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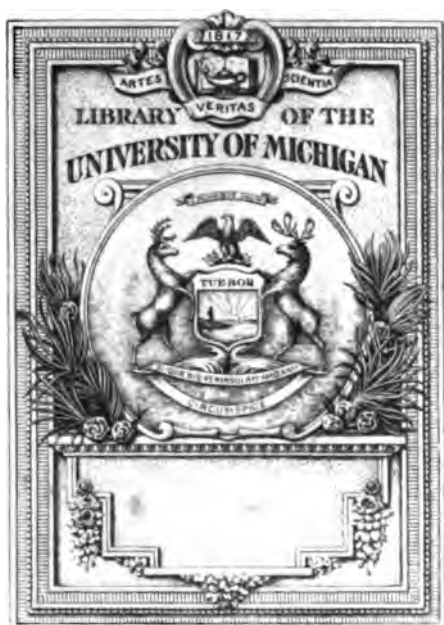
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DOCUMENTS  
OF THE  
SENATE

OF THE  
STATE OF NEW YORK.  
ONE HUNDRED AND THIRTY-THIRD SESSION.

1910.

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VOL. V.—No. 18.—PART 1.

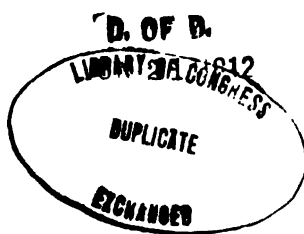
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ALBANY  
J. B. LYON COMPANY, PRINTERS

1910

*Prothonotary  
July 6  
1910*



FIFTY-FIRST

ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK



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PART I

FIRE AND MARINE INSURANCE

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ALBANY

J. B. LYON COMPANY, PRINTERS

1910



# STATE OF NEW YORK

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No. 18

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## IN SENATE

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### FIFTY-FIRST ANNUAL REPORT OF THE SUPERINTENDENT OF INSURANCE

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STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *May 2, 1910*

Hon. HORACE WHITE, *Lieutenant-Governor*:

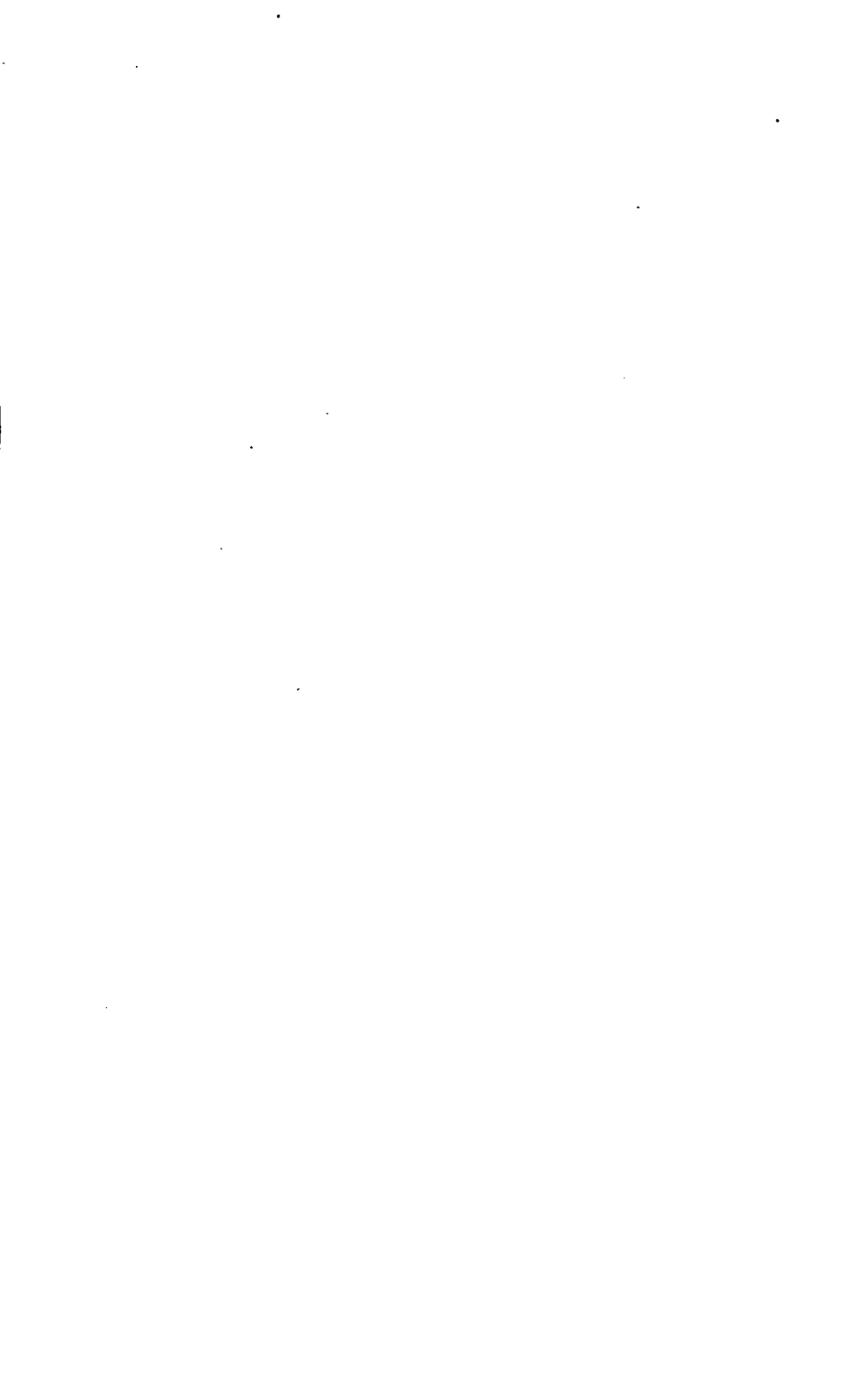
SIR.—The annual report of the Superintendent of Insurance, Volume I, containing detailed information relating to the fire and marine insurance companies for the calendar year ending December 31, 1909, is herewith transmitted to the Legislature.

Included in this report is the preliminary text of the annual report of the Department placed before the Legislature on January 12, 1910.

Respectfully yours,

WILLIAM H. HOTCHKISS

*Superintendent*



PRELIMINARY TEXT  
OF  
ANNUAL REPORT  
OF THE  
SUPERINTENDENT OF INSURANCE

STATE OF NEW YORK, INSURANCE DEPARTMENT,

ALBANY, January 12, 1910.

*To the Legislature:*

Pursuant to section 46 of the Insurance Law, I submit herewith the text of the Fifty-first Annual Report of the Superintendent of Insurance, covering the calendar year ending December 31, 1909.

Inasmuch as the companies subject to the supervision of the department do not file their reports for some time after January 1st, it is impossible at this time fully to comply with section 46. Such compliance will be evidenced by the complete report, printed, as usual, in several volumes, the same issuing from time to time during the current year.

THE FIFTIETH ANNIVERSARY

The insurance department of the state of New York began its work January 12, 1860. It is proper, therefore, that reference be made to certain facts connected with its early history. These facts have been furnished by the Hon. William Barnes, who, for ten years after the date mentioned, was superintendent, and who still lives at the ripe age of eighty-five.

**Supervision by the Comptroller.**—The Revised Statutes of 1830 provided that all “monied” corporations (which term was defined to include insurance companies) should make annual reports, in prescribed form, to the comptroller. A bill was intro-

duced in the Legislature of 1856, on the recommendation of Comptroller James M. Cook for the establishment of an insurance department. This bill was strongly opposed by fifty-six of the fire insurance companies doing business in the state, with the result that it failed of passage.

**Organization of Department.**— However, due to conditions shown by the examination of certain fire insurance companies in 1858, a committee of the New York Board of Fire Underwriters urged upon the Legislature of 1859 the necessity of a separate department, similar to the then banking department, which should have supervision over all insurance companies doing business in New York; such supervision having been up to that time in charge of the comptroller of the state. The bill introduced to carry out this recommendation was approved by the committees of the Legislature, but was strongly objected to by the then Comptroller, Sanford E. Church, on the ground that its passage might be deemed a reflection upon the supervision of insurance companies by his office. Hence, a compromise was effected whereby the bill, when passed, did not take effect until the year 1860. It did so take effect upon the appointment of Mr. Barnes, early in January of that year.

**Office Force and Companies in 1860.**— For several years, the department consisted of the superintendent, a deputy, an auditor, and from one to three clerks. It was located in a somewhat dingy room in the northeast corner of the basement of the old State Hall, nearly opposite the present Capitol grounds. Its work during that early period and the character of the supervision provided are accurately, as well as entertainingly, detailed in the exhaustive reports of Superintendent Barnes, later collated by him in Barnes' Condensed Edition of the New York Insurance Reports. At the time the department was organized, it assumed supervision over 172 fire insurance companies, 14 marine companies, largely of foreign origin, and 17 life companies. The aggregated assets of these companies in the year 1859 was about \$105,000,000. Companies, associations and societies doing what is now known as casualty, surety, title guarantee, assessment and fraternal in-



insurance business were either then not subject to the supervision of the department, or as yet not in the field. Of the 172 fire companies then doing business in New York, but 38 are now active; of the 14 marine companies, only 1, and of the 17 life companies but 10.

**Comparative Table.**— The table which follows suggests comparisons as to the kind and amount of business done by the New York companies of fifty years ago, and, in 1908, by the companies now doing business in New York.

*Classified, Comparative Table Showing Number of Companies Doing Business in New York State on December 31, 1859, and 1908. Their Assets, Liabilities and Amounts of Insurance in Force for the Above Years.*

NUMBER OF COMPANIES	CLASSIFICATION		ASSETS		LIABILITIES EXCEPT CAPITAL		AMOUNT OF INSURANCE IN FORCE	
	1859	1908	1859	1908	1859	1908	1859	1908
17	Life.....	36	\$26,405,955 34	\$3,204,554,466 52	.....	\$2,978,115,623 31	\$149,809,752	\$13,066,307,263
172	Fire.....	168	*57,003,498 01	465,127,824 36	\$8,972,477 24	328,140,038 30	1,585,880,038	37,438,763,161
14	Marine.....	18	20,932,067 30	23,862,412 71	.....	15,436,725 54	.....	342,782,663
50	† Casualty.....	50	.....	105,742,451 59	.....	54,450,207 17	.....	†.....
9	† Title and Mortgage Guarantee.....	9	.....	41,825,580 37	.....	13,552,313 03	.....	†.....
34	Assessment Life and Casualty.....	34	.....	15,097,456 80	.....	13,160,007 98	.....	778,938,807
70	Fraternal.....	70	.....	76,715,407 03	.....	9,871,522 66	.....	5,446,469,289
6	Live stock.....	6	.....	2,076 16	.....	3,044 15	.....	117,043
17	Lloyds.....	17	.....	6,257,733 43	.....	3,100,062 26	.....	161,114,331
43	Town and County Co-operative: § Advance premium.....	43	.....	701,704 93	.....	138,645 79	.....	151,305,964
53	¶ Town.....	53	.....	.....	.....	.....	.....	47,655,632
21	¶ Grange.....	21	.....	.....	.....	.....	.....	97,704,061
20	¶ County assessment.....	20	.....	.....	.....	.....	.....	139,895,032
	Totals.....		\$105,001,520 65	\$3,939,887,174 55	\$8,972,477 24	\$3,415,977,190 19	\$1,735,689,790	\$57,691,163,246

\* Includes \$4,591,181.99 premium notes. † Do not report insurance in force.  
 ‡ Includes fidelity, surety and credit. § Figures are for part of year 1909. ¶ Assets and liabilities for town, grange and county assessment companies not available. Amount of insurance in force is for 1908.  
 On an examination of the above table it will be seen that the liabilities of life companies are not stated, the policies of those companies not having been valued by the department until about 1874, and as a consequence, no reserve liability was set up in the annual statements, the full amount of all insurance in force at the end of the year 1859 being carried as a liability, making their apparent liabilities largely in excess of their assets and destroying all value for the purposes of comparison with the 1908 figures. It was also found impossible to include in the table the liabilities and insurance in force of marine companies for 1859, as in a number of instances they were not shown in the statements. There were no title, casualty, fraternal or assessment life companies or associations reporting to the department in 1859.

**Superintendent Barnes.**—Perusal of the superintendent's reports of that period indicates that insurance problems then, while perhaps not so numerous, were not essentially different from, or more difficult than, those presented in recent years. The quest of the dollar, which, in the final analysis, is the dynamic force of all corporate, and most individual enterprise, was no less alluring in the sixties than in the decade just closing. There was, therefore, then, as now, much significance in the Latin motto forming part of the seal of the department in use for some time after 1860, which, freely translated, means, "Bear ye one another's burdens," which motto was, in the words of Superintendent Barnes, "selected \* \* \* as the best idea of the true scope, object and philosophy of insurance." It is rare that the head of any important department of government survives to the semi-centennial anniversary of his incumbency. It is, therefore, proper that, even in this official document, a message be sent to him across the years that will evidence an appreciation by the present incumbent of Superintendent Barnes efficient service and painstaking zeal in a work which he began and dignified.

### SCOPE OF SUPERVISION

During the fifty years which have elapsed since the department thus began its work, the scope of its supervision, both as to the classes and number of companies supervised, has greatly increased and widened.

**Kinds of Insurance and Companies Supervised.**—A table, hereto appended and marked "Table A," indicates not merely the different classes of companies doing an insurance business now within the purview of the department, but also gives the names of such companies, their locations, dates of organization, and the present executive officers of each. Such table also includes similar facts as to companies of other states and countries which are now authorized to write insurance in this State. The table includes two classes of insurance entities which, prior to the enactment of the present section 63 of the insurance law (chapter 300 of the Laws of 1909) were not generally thought to be subject to official supervision.

A summary of such table follows:

I. Companies and associations insuring against fire and marine risks.  
Fire, Marine and Fire-Marine Companies:

Domestic . . . . .	45	
Other states . . . . .	91	
Foreign . . . . .	46	
	<hr/>	182

Mutual Fire Companies:

Domestic . . . . .	5	
Other states . . . . .	2	
	<hr/>	7

Co-operative Fire Companies:

Advance premium . . . . .	43	
Town . . . . .	53	
Grange . . . . .	21	
County . . . . .	29	
	<hr/>	146

Lloyds Associations and Inter-Insurers:

Active . . . . .	17	
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Total . . . . .	352
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II. Companies and associations writing chiefly life or health policies or certificates:

Life Insurance Companies:

Domestic . . . . .	13	
Other states . . . . .	22	
Foreign . . . . .	1	
	<hr/>	36

Fraternal:

Domestic . . . . .	34	
Other states . . . . .	33	
Foreign . . . . .	1	
	<hr/>	68

Total . . . . .	104
-----------------	-----

III. Companies writing chiefly life and casualty insurance on the assessment plan:

Domestic . . . . .	20	
Other states . . . . .	3	
	<hr/>	32

IV. Stock companies writing surety, casualty, fidelity and credit insurance:

Domestic . . . . .	15	
Other states . . . . .	34	
Foreign . . . . .	6	
	<hr/>	55

V. Companies writing title and mortgage guaranty insurance:

Domestic . . . . .	10	
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VI. Companies writing live stock insurance on the assessment plan:

Domestic . . . . .	4	
--------------------	---	--

Total, insurance companies authorized to do business in New York.	567
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**Methods of Supervision.**—Supervision begins with the application of the company for a certificate authorizing it to do business, and, from that time, within the limits of the insurance law, is presumably continuous. It now includes the filing by each company supervised of an annual statement, on blanks adapted in each case to the character of business done and intended to bring out the facts which are either specifically required by the statute or deemed necessary by the department. Such statements are checked by the department's experts, and points of criticism brought to the attention of the reporting company. Ultimately, such statements appear in the volumes of the department's annual report and are thus made available not only to the companies but to other departments and to the insuring public. Supervision also includes examinations and possible liquidation, two subjects which are later discussed in detail.

**Warning Against Unauthorized Companies.**—Inquiries, received almost daily, indicate that companies, associations and societies which may or may not be authorized to do business in other states, as well as unincorporated associations, both in the state and out of it, which promise to pay insurance benefits, are either endeavoring to or actually are transacting an insurance business in the state without legal authority so to do. Citizens and corporations of New York deal at their peril with such companies, associations and societies. The department has already given and intends, from time to time, to give public warnings against these unauthorized insurance entities. Recommendations made later in this report are intended to suggest legislation which will check the piracy of certain organized, and, in some respects, otherwise reputable, corporations and associations, who, both because of want of law and in spite of law, persist, both through executive action and by agents domiciled in the state or near its borders, in doing an insurance business within New York without submitting to the supervision of New York.

## ORGANIZATION OF DEPARTMENT

The working force of the New York insurance department consists of a superintendent, two deputies, a counsel, three chief examiners, an actuary, an auditor, a statistician, a chief clerk, cashier, and examiners, clerks, proof readers, stenographers and messengers, in all eighty-six persons. This force is about equally divided between the headquarters of the department at Albany and its metropolitan office at No. 165 Broadway, New York city.

**New York Office.**—The New York office is in charge of a second deputy superintendent and has to do chiefly with the work of examination and the audit of company statements. Examiners are required to make daily written reports to their chief. The superintendent spends one and sometimes two days each week at the New York office.

**Albany Headquarters.**—Both at the New York office and at the headquarters of the department in Albany the work is divided among bureaus or divisions, the two bureaus in New York being those of audit and examination, with at Albany bureaus or divisions charged with the legal, the actuarial, the certificate, the statistical, the documentary, printing and mailing, and the tax collecting functions of the department. The superintendent assisted by the first deputy superintendent, is in general charge of all these functions; and each bureau or division chief is required to make to the superintendent daily written reports of the work done under him, as well as of the presence or absence of his subordinates.

**Auxiliary Assistants.**—In addition to the regular members of the department, all but five of whom are on the classified civil service list, the department employs, from time to time, pursuant to appropriations made to that end, various persons, chiefly in connection with appraisals and the examination of the titles of real property owned by or mortgaged to companies under its supervision and situated in this and other states. During the past year, instructions have been promulgated intended to standardize the work of these outside assistants. The department

also, pursuant to an appropriation to that end, regularly employs a financial expert for the purpose of securing valuations of securities held by companies, and, from time to time, advising as to the legality of such holdings.

**Examination Bureau.**— The examination bureau of the department at present consists of twenty-nine persons, under the general direction of the second deputy superintendent, there being one vacancy due to the death of assistant examiner Martin late in December. Of these persons all but two were appointed from the civil service lists. The examining work of the department was greatly increased as a result of the insurance investigation of 1905. Hence, of the present force, fifteen were appointed by Superintendent Kelsey and eight by myself.

**Classification of Examiners.**— Both to fix the responsibility in the hands of tried men and to provide means for promotion that would recognize valuable service, there was promulgated, early in the summer of 1909, a department rule dividing the examining force into three grades, namely, those of chief examiner, examiner, and assistant examiner. It was also announced that the usual civil service rule, that advances in salary should depend upon periods of service, would not be observed in promoting examiners, and that all external influence exerted on behalf of an examiner desiring promotion would be counted against rather than for him. Examiners were notified that promotions in grade or pay would follow conduct evidencing conspicuous ability. It was believed that there could thus be created in the examining force a sort of military discipline that would make for efficiency and properly distribute rewards. All promotions thus far have been made in accordance with these rules, and, in each case, on the advice of the second deputy superintendent and the chief examiners under him.

**Recommendations.**— In addition to the recommendation for a large increase in the examining force, made hereafter, it is respectfully recommended that proper provision be made in the supply and appropriation bills for 1910 to the end:

1. That the headquarters of the department at Albany may be increased by from two to three rooms, in addition to the two rooms recently added to it in the Hawk street corridor of the Capitol. The ten rooms now used by the department at Albany are each much crowded. In some of them because of such crowding, careful work is difficult. Additional functions are constantly being conferred by law upon the department, some of them involving the organization of new bureaus. The addition of several such functions is urged in this report; hence this recommendation.

2. That additional space be acquired for the New York office of the department, which, though increased materially in May, 1909, is now so congested as to limit the efficiency of the examining and audit bureaus. If the corps of examiners is added to, as herein recommended, conditions at the New York office will be much worse. The need of additional quarters in New York has already been brought to the attention of the committees charged with the preparation of the supply and appropriation bills.

3. That in such bills provision be made for the increase of expenses of the department due to additions in function and to the examining force. This matter has also been brought to the attention of the committees just referred to.

4. That, to make it possible adequately to perform the duty of the department to the citizens of the state, there be restored to its regular force a third deputy superintendent and that there be added to such force, an assistant auditor and an assistant actuary, both to be stationed at New York and several clerks and stenographers, to become part of the force both at Albany and New York. These additions seem absolutely necessary in order to properly handle the work now in hand and the new work expected from the legislation of the current year.

The above recommendations are in addition to increases in the working force of the department referred to under the headings "Examinations" and "Section sixty-three."



## EXAMINATIONS

The following table indicates the number of companies, societies and associations under the supervision of the department which have been examined, or whose examinations have been actually begun, during the past year. This table does not include the special investigations of Lloyds insurance and town and county co-operative insurance conducted in 1909. Such investigations included special examination of forty-three advance premium co-operative fire insurance associations.

## EXAMINATIONS CONDUCTED AND REPORTED DURING 1909

	Made as of	Begun	Reported
<b>FIRE INSURANCE COMPANIES</b>			
<b>DOMESTIC</b>			
Colonial Assurance.....	Dec. 31, 1908	.....	Feb.
Commerce (Albany).....	Aug. 31, 1909	Oct. 21	.....
German Alliance.....	Dec. 31, 1908	.....	Mar.
Glen Cove Mutual.....	April 30, 1909	May —	June
Globe & Rutgers.....	Dec. 31, 1908	.....	Mar.
Hanover.....	Mar. 31, 1909	May —	July
Harmonia Mutual (Buffalo).....	Aug. 31, 1909	Sept. 25	Sept.
International.....	Mar. 3, 1909	.....	Mar.
Mutual (Albany).....	Aug. 31, 1909	Oct. 21	.....
Phenix of Brooklyn.....	Sept. 30, 1909	Oct. 13	.....
Queens & Suffolk (Freeport).....	Dec. 31, 1908	.....	Feb.
Richmond Insurance Co.....	Mar. 31, 1909	May 7	May
Stuyvesant.....	June 30, 1909	July 21	Aug.
Suffolk Co. Mutual.....	Mar. 31, 1909	May 19	May
Union (Buffalo).....	July 31, 1909	Sept. 20	Oct.
United States.....	Feb. 28, 1909	.....	April
<b>FOREIGN</b>			
First Russian.....	Mar. 31, 1909	.....	May
Insurance Co., Salamandra.....	June 30, 1909	.....	Aug.
Moscow.....	Mar. 31, 1909	May 12	July
Rossia.....	Dec. 31, 1908	April 2	May
Russian Re-Insurance.....	Mar. 31, 1909	May 5	May
Thuringia.....	April 27, 1909	.....	May
<b>LLOYDS</b>			
Assurance Lloyds of America.....	Nov. 29, 1909	.....	Dec.
Fidelity Insurance Association.....	.....	.....	April
Garfield Assurance Fire Lloyds.....	{ Mar. 15, 1909	.....	April
	{ May 31, 1909	.....	June
International Fire Office.....	Sept. 30, 1909	Sept. 23	Oct.
Isthmus Fire Lloyds.....	Nov. 19, 1909	.....	Nov.
Mercantile Lloyds.....	.....	.....	April
New York Fire Lloyds.....	Dec. 2, 1909	.....	Dec.
New York Insurance Association.....	.....	.....	Nov.
New York & New England Underwriters.....	Mar. 15, 1909	.....	June
North American Inter-Insurers.....	Nov. 30, 1909	.....	Dec.
Underwriters at New York & Boston, Lloyds.....	Mar. 31, 1909	.....	April
Union Underwriters.....	Oct. 29, 1909	.....	Nov.
<b>LIFE INSURANCE COMPANIES</b>			
<b>DOMESTIC</b>			
Bankers.....	Dec. 31, 1908	Mar. 15	April
Buffalo.....	July 28, 1909	July 26	July
Eastern.....	April 30, 1909	April 30	May
Equitable Life.....	Dec. 31, 1908	1908	{ June
			{ Dec.
Liberty.....	Mar. 31, 1909	Mar. 22	May

EXAMINATIONS CONDUCTED AND REPORTED DURING 1909—*Cont.*

	Made as of	Begun	Reported
LIFE INSURANCE COMPANIES — (continued).			
DOMESTIC — (continued).			
Metropolitan.....	Dec. 31, 1908	Nov. 19	.....
Mutual.....	Dec. 31, 1908	May —	.....
Postal.....	Dec. 31, 1908	April 9	June 9
Provident Savings Life.....	June 30, 1909	June 9	July 29
Union.....	Dec. 31, 1908	May 14	July 31
Washington Life.....	Dec. 31, 1908	1908	Jan. 6
OTHER STATE			
Pittsburgh Life & Trust Company.....	Dec. 31, 1908	.....	Mar. 13
DOMESTIC CASUALTY, FIDELITY AND SURETY COMPANIES			
Casualty Company of America.....	Dec. 31, 1908	June 7	July 12
Fidelity and Casualty Company.....	Dec. 31, 1908	Oct. 11	Dec. 23
Great Eastern.....	Oct. 31, 1909	Nov. 18	Dec. 21
National Surety Company.....	June 30, 1909	July 21	Nov. 30
United States Casualty Company.....	Dec. 31, 1908	.....	Feb. 23
TITLE CREDIT AND MORTGAGE GUARANTY COMPANIES			
American Credit Indemnity Co. (St. Louis)...	Aug. 31, 1909	Sept. 7	Dec. 4
Bond & Mortgage Guarantee Co.....	Aug. 31, 1909	Sept. 22	.....
Lawyers Mortgage Company.....	July 8, 1909	Aug. 3	Sept. 10
Queens County Mortgage Company.....	Sept. 23, 1909	Sept. 22	Sept. 23
U. S. Title Guarantee & Indemnity Company.	Dec. 31, 1908	.....	May 24
ASSESSMENT INSURANCE ASSOCIATIONS			
Albany Women Teachers Relief Association...	Nov. 5, 1909	.....	Nov. 16
American Temperance Life Insurance Ass'n..	Sept. 30, 1909	.....	Oct. 18
Columbian Protective Association.....	Mar. 31, 1909	April 16	May 4
Mutual Benefit Association.....	April 30, 1909	May 19	May 27
New York Safety Reserve Fund.....	.....	1908	Jan. 13
St. Lawrence Life Association.....	Oct. 31, 1909	.....	Nov. 29
Traders and Travelers Accident Company....	Mar. 8, 1909	.....	Mar. 16
Western New York Relief Association.....	{ Mar. 31, 1909	.....	April 20
	{ May 7, 1909	.....	May 20
FRATERNAL BENEFICIARY ORDERS			
American Knights of Protection.....	June 1, 1909	June 1,	June 8
Ancient Order of United Workmen, Grand Lodge of State of New York.....	Aug. 31, 1909	Sept. 1	Oct. 11
Brotherhood of Railway Trainmen (Ladies Auxiliary).....	.....	.....	Oct. 12
Catholic Benevolent Legion.....	April 30, 1909	.....	May 19
Catholic Mutual Benefit Association.....	Dec. 31, 1908	.....	May 13
Catholic Women's Benevolent Legion.....	April 30, 1909	.....	June 4
Dukes and Duchesses of Edom.....	June 23, 1909	.....	July 29
Economic Relief Association.....	{ Sept. 13, 1909	.....	Sept. 27
	{ Dec. 11, 1909	.....	Dec. 14
Illicians Auxiliary.....	Sept. 30, 1909	Sept. 30	Nov. 15
Imperial Order of Tycoons.....	May 31, 1909	.....	June 22
Independent Order of Brith Abraham.....	April 14, 1909	.....	April 19
Independent Order Free Sons of Israel.....	Dec. 16, 1908	.....	Jan. 12
Independent Order of True Friends.....	.....	.....	Oct. 22

## EXAMINATIONS CONDUCTED AND REPORTED DURING 1909—

	Made as of	Begun
FRATERNAL BENEFICIARY ORDERS — (continued).		
Knights of Modern Chivalry.....	{ June 4, 1909 Dec. 15, 1909	{ June 2 Dec. 16
National Benevolent Legion.....	Mar. 31, 1909	Mar. 31
National Fraternal Society.....	Mar. 15, 1909	.....
National Provident Union.....	May 22, 1909	May 20
Order of Prosperity.....	April 30, 1909	.....
Order of Saturn.....	Sept. 15, 1909	Sept. 10
Peoples Mutual Life.....	Oct. 31, 1909	Oct. 15
Polish National Alliance.....	April 12, 1909	April 12
Templars of Liberty of America.....	May 31, 1909	June 8
U. S. Grand Lodge Independent Order Sons of Benjamin.....	Jan. 31, 1909	.....
Workmen's Sick and Death Benefit Fund of U. S. A.....	Aug. 31, 1909	.....

## CO-OPERATIVE LIVE STOCK INSURANCE ASSOCIATIONS

Buffalo Co-op. Live Stock Insurance Co.....	{ Sept. 18, 1908 Dec. 9, 1908	.....	O D
Empire Live Stock Insurance Company.....	Dec. 31, 1908	May 26	June
Farmers & Breeders Mutual Reserve Fund Live Stock Association, U. S. A.....	Sept. 30, 1909	Oct. 4	Oct
Hudson Horse Insurance Company.....	Sept. 15, 1909	Sept. 10	{ Se Au
Metropolitan Live Stock Insurance Company..	{ June 30, 1909 Sept. 7, 1909	.....	June Sept
New York Horse Insurance Company.....	{ Mar. 9, 1909 June 28, 1909	.....	Ma June

**Special Investigations of Lloyds and Co-operative Fire Associations.**—Beginning in April, 1909, special investigations of the classes of insurance business were ordered, and, during the succeeding months, made by an assistant examiner who, being member of the bar, seemed to have special qualifications for the work. These investigations resulted in:

1. A "Report on Lloyds and Inter-Insurers as Conducted New York," which was, on July 19th, transmitted by me Governor Hughes; and

2. A "Report on Town and County Co-operative Fire Insurance Associations of New York State," which was transmitted to the Governor on December 28th.

These reports and the recommendations for legislation seeming to be suggested thereby will be later considered.

**Examination of European Business of Certain Life Companies.—**

In July, 1909, the auditor of the department and one of its chief examiners were directed to examine the European business and assets of The Mutual Life Insurance Company, The Equitable Life Assurance Society and The Germania Life Insurance Company, and proceeded to Europe for that purpose. Such examinations were completed in September and the reports thereon will soon be available.

**Foreign Methods of Examination.—**While in Europe these representatives of the department investigated the methods of supervision and examination in vogue in Germany, France, England and Switzerland, and will shortly prepare a report covering such investigation. While in Switzerland they attended a conference or convention of European supervising departments held at Lucerne, and thus brought this department more closely into touch with corresponding governmental agencies of the old world.

**Important Examinations.—**During 1909, the following important examinations were conducted by the department, viz., of The Equitable Life Assurance Society of the United States, The Mutual Life Insurance Company of New York (now nearing completion), the Metropolitan Life Insurance Company (still pending), the Pittsburgh Life and Trust Company (in conjunction with its application for admission into this State and the approval by the department of its reinsurance of the Washington Life Insurance Company), the American Credit-Indemnity Company (the same being conducted at St. Louis), and the Phenix Insurance Company of Brooklyn (which will be completed this month). It is not generally known that a proper examination of a large life insurance company requires the services of from six to twelve examiners for many months. Conditions developed on the examination of the American Credit-Indemnity Company which required the presence of two, and for a time three, examiners in St. Louis for practically two months; while from four to six examiners have been steadily engaged in the investigation of the affairs and condition of the Phenix Insurance Company of Brooklyn since about the middle of October, 1909.

**Examinations in Arrears.**—Table "A," hereto appended, contains, in the last two columns, the dates when examinations were last ordered and reports thereon last filed, as to all of the companies, societies and associations now under the supervision of this department. In May, 1909, I called for a list of late examinations, which, with changes due to work since that time, is substantially incorporated in such table. The list, which was furnished in June, demonstrated that this feature of the department's supervision was much in arrears. Causes were not far to seek, these being chiefly the more elaborate methods of search and inquiry traceable to the disclosures of the insurance investigation of 1905, and the requirement of the amendatory law of 1906 that life companies be examined at least as often as once every three years; this, without a sufficient increase in the examining force or a proper opportunity to train examiners in the new methods now required.

**Classification of Examinations in Arrears.**—Reference to Table "A" will demonstrate that:

Of the 43 stock fire, marine or fire-marine companies incorporated in New York, 10 have not been examined in from five to ten years, 6 in from ten to fifteen years, and 1 in twenty-three years, the latter not being the Phenix Insurance Company of Brooklyn whose examination was equally in arrears.

Of the 28 foreign fire insurance companies having United States branches in this State and, therefore, so far as other departments are concerned, New York companies, 22 have not been examined in the last five years.

Of the 15 foreign marine insurance companies having like United States branches in this State, 11 have not been examined in the past five years.

Of the 34 fraternal beneficiary societies organized under the laws of New York, 30 have been examined within the past five years, 1 of the remaining 4, however, not having been examined in the last twelve years.

Of the 29 assessment life and casualty associations, 25 have been examined in the last five years, though 3 of the remaining 4 have not been examined in twelve years, and the other has never been examined.

Of the 15 domestic casualty, surety, liability and credit companies, 4 have not been examined in the last five years, the arrears

age in these cases being, respectively, eleven, ten, nine and eight years.

Of the 6 foreign casualty, surety and credit companies having United States branches, 4 have never been examined at all, and the others have not been examined in seven and eight years, respectively.

Of the 10 title and guaranty companies organized under the New York law, 4 have not been examined in the last five years, one of them not in twenty-three, 1 not in nine, and the others not in seven years.

All of the 13 life companies organized under the laws of New York have either been examined in the past three years, or their examinations are now pending.

The table indicates that, aside from Lloyds associations and town and county co-operative fire associations, the department has been responsible to the citizens of the state of New York, and, in fact, to the departments of other states for the proper examination of 200 insurance companies, societies and associations of all classes now doing business. Fifty-three of these have not been examined in five years, and 18 of them in from ten to twenty-three years; or, reduced to percentages, and considering that an examination of an insurance company, other than life, at least once in five years is sufficient, the supervisory work of the department is in arrears to the extent of over 26 per cent., whereas 9 per cent. of its companies have not been examined in ten or more years.

It will be noted that the department is well up on the examination of fraternal beneficiary societies and assessment associations, and fairly well up to date in the examination of casualty, surety, fidelity, credit and title guaranty companies. The arrearage is emphatically noticeable in the fire and marine field. Several of the companies which have not been examined for from five to fifteen years are of large size, and the examinations when begun, especially as they cover such a long period of years, will take much time.

The conditions above outlined, due to whatever cause, must be humiliating to every New Yorker, especially to those who realize that supervision, without periodical and reasonably frequent examination, is a farce.

*Recommendations.*— With these conditions and fold responsibility which the state owes to its citizen other departments in mind, I must earnestly recommend the passage of a special act which will:—

1. Authorize the addition to the present examining force of not less than seventeen, and, if possible, twenty, more additional force to comprise two chief examiners, five assistant examiners, and the remainder assistant examiners. It may be suggested that, when the examining work has been once brought up to date, this large increase in the department's examining force will not be needed. The growth of the functional work of the department negatives such a statement. With such an increase, it will be easily eighteen months before delayed examinations can be properly conducted at that time the natural increase in examination work is such as to keep the whole force busy.

2. Require the examination of all companies, societies and associations under the direct supervision of the department (other than life companies, which must now be examined every three years) at least once in every five years.

3. Render it unnecessary for the department to make complete examinations of stock companies every time they amend their charters. This recommendation refers to words in section 52 of the insurance law, which have been so interpreted as to require special examinations of this character.

### LEGISLATION OF 1909.

Four important bills amending the insurance law were passed by the Legislature of 1909, and received executive approval. In these, chapter 300 provided, for the first time, a plan whereby an insurance corporation which is insolvent, or the further transaction of whose business is hazardous to its policyholders or the public, may be taken possession of and liquidated by the department; chapter 301 amended the insurance law generally; chapter 302 made possible the organization of companies for the purpose of guaranteeing the validity and legality of the bonds of public and private corporations; and chapter 286 provided for the admission, regulation and taxation of foreign mutual fire insurance companies.



**Admission of Foreign Mutual Fire Insurance Companies.**—As to the last-mentioned statute, it is only necessary to say that but one of the many non-state mutuals, which, as a class, have written and still write many policies on property situated in this state, has applied for and been granted admission. It is apparent, therefore, that some other means will have to be found to bring companies of this class within the supervision of the department and compel them to pay taxes such as are paid by stock companies of other states admitted to do business in New York.

**Securities Guaranty Corporations.**—As to the law permitting so-called securities guaranty corporations, but one such corporation has yet been formed under this law; it has not yet begun business.

**General Amendments.**—Chapter 301, which largely originated with the Association of Life Insurance Presidents (there having been fused into it certain amendments recommended by Superintendent Kelsey in his last report, and others brought to the attention of the present incumbent during the legislative session), amended several sections of the insurance law, some of such amendments being of very considerable importance.

*Section 7. Gifts to department officers and clerks.* A verbal change in the last sentence of this section, which prohibits insurance corporations from paying, by way of gift, credit, or otherwise, any money or other valuable thing to the superintendent or any clerk or employee of the insurance department, or any examiner, for extra service, or for purposes of legislation, or on any other pretense, seems, in the light of recent events, not to have strengthened this prohibition in the right direction. The claim is made that there is a difference, apparently in moral and legal effect, between loans made by companies and loans made by presidents of companies out of their individual funds. While not recognizing this distinction, it may be well to provide against such a practice in the future.

*Recommendation.* It is recommended that section 7 be further amended so that the officers and clerks of the insurance department will be prohibited from accepting gifts or credits, or any valuable thing, from any person who is at the time an officer or director of an insurance corporation under the supervisions of the department.

*Section 18. Amortization.* Under this amendment requires all domestic insurance companies to so value their securities as to bring them to par at maturity, the department has issued two pamphlets of instructions, and expects that the annual reports to be filed will include valuations of bonds and other like securities based upon this new and scientific rule. It is a little difficult to understand, however, why companies which have not, as it were, invested their funds permanently should be required to amortize their securities.

*Recommendation.*—For this reason it is suggested that section 18 be further amended so as to provide:

(a) That only life companies shall be subject to this rule unless

(b) The superintendent shall determine at any time that, for instance, a period of financial depression such as followed following the panic of 1907, that the bonds and securities of other kinds—fire companies for instance—shall be valued on an amortized basis.

*Section 22. Reinsurance.*—This section was amended to prohibit the reinsurance by a domestic life insurance company of its whole risk on any individual life, except by the permission of the superintendent of insurance. The need of this amendment was emphasized by the reinsurance without the approval of the department, of an old and well-known New York company by a smaller and less known company of another state. It was thought that this provision should be extended to fire, marine and miscellaneous companies.

*Recommendation.*—It is therefore recommended that section 22 be further amended so that a company authorized to do any of the kinds of business specified in sections 110 and 150 shall not reinsure the whole of any risk without the permission of the superintendent of insurance.

*Section 63. Liquidation law.*—This subject is discussed in the report.

*Section 61. Licensing of agents.*—Prior to the enactment of the amendment of 1909, the licensing of life insurance agents by this department was largely *pro forma*. Any person who obtained a general agent or a company to vouch for him, thereby

effect, became entitled to a license, presumably to solicit life insurance, but frequently only to divide commisisions. This looseness of practice made rebating easy, so-called part-time men numerous, and brought into the insurance field thousands of men who either had no business in it or other business elsewhere. The demand for legislation which would change these conditions was emphatic and apparently unanimous.

In enforcing the new law, the department has provided an application blank, containing a series of questions intended to develop the experience of the applicant as an insurance solicitor and whether or not he intended to devote himself to such work as a means of livelihood. Many rulings already made have been based upon the broad doctrine that, under this law, it is the duty of the department, so far as it can, to make insurance soliciting a calling, if not a profession, and, incidentally, to end the most insidious kind of rebating, as well as to check that contemptible species of graft, the pseudo-commisison, which in the past has been demanded, and too often paid, when a real life insurance agent receives a friendly suggestion that a man in his territory is interested in securing a policy.

It is thought that much good is being accomplished by amended section 91. Its effect will, however, not be fully appreciated until the applications now being received from agents who were licensed in 1909, prior to this new law becoming operative, have been passed upon. It has been suggested that the section be further amended by giving the superintendent power to withdraw licenses on a showing of facts seeming to warrant such action. If it is determined to amend this section, or to fuse it into a general section applicable to agents other than life agents, it will be well to incorporate this change.

*Section 97. Renewal commissions.*— This section, which limits the expenses of life companies, was modified by the last Legislature in such ways that the renewal commissions and the collection fees payable to life agents were somewhat increased. It was also provided that the payment, in whole or in part, of any renewal commissions might be conditioned upon the efficiency of the agent and the amount and quality of the business under his supervision. It is now suggested that, so long as the gross amount of renewal

commissions and collection fees specified in the section exceeded, any life company should be permitted to use in other forms of compensation, provided that its contract provide that such compensation be approved by the superintendent of insurance.

*Section 101. Standard provisions in life policies.*—This section took the place of former section 101 on January 1st last year. In effect, it substitutes, for the four standard life policies the use of which by domestic life companies was previously required, certain standard provisions which will hereafter be required in the policy contracts of all life companies, domestic or foreign, doing business in New York. The change is one from which much is expected. If the amendment does no more than place all companies on the same basis, it will amply justify its enactment.

In anticipation of this section going into effect, the department required of all of the life companies doing business in New York that they submit their proposed policy forms containing the standard provisions not later than September 1st last. One hundred and twenty-five forms were submitted by thirty-six companies, one of these companies forwarding one hundred and sixteen different policies, and another but four policies. All policies so submitted have been carefully examined and, after changes usually in minor particulars, have been approved.

### SECTION 63: LIQUIDATION THEREUNDER.

Governor Hughes, in his message to the Legislature of 1901, recommended:

“The superintendent of insurance should also have authority to conduct the liquidation of insolvent insurance companies in a manner similar to that which has been authorized in the case of banking institutions.”

Pursuant to this recommendation, the department brought forward a bill similar to section 18 of the banking law, which section gives the superintendent of banks the power which is now possessed by the comptroller of the currency when a national bank is found to be insolvent. Differences between banks and insurance companies suggested, however, that the discretionary power now

vested in the superintendent of banks be limited as to the superintendent of insurance by provisions requiring judicial action prior to his taking possession and liquidating. The bill was, in some quarters, looked upon as revolutionary. It may have been so; but it was needed. The necessity for it was emphasized by the narrow escape, brought about largely through the intervention of the department, of the policyholders of the Washington Life Insurance Company from an unnecessary and wasteful receivership. After many conferences, participated in by leading legislators and the representatives of the life and fire companies, the bill was finally perfected, received the approval of the legislative committees, was passed without objection and became a law on May 7, 1909.

**General Effect of Section Sixty-three.**—How far-reaching its mere existence has been, it is possible only to speculate. Facts brought to the attention of the department warrant the statement that, largely because this law was available, among other results, a heavy defalcation in a fraternal beneficiary society was promptly paid; a contingent fee business conducted by a title company, to the detriment of its policyholders and stockholders, has been discontinued; two important investigations of insurance entities, which have hitherto escaped supervision, have been conducted; and an exodus of undesirable citizens who were promoting or seeking to promote unwholesome insurance schemes has set in toward other states not yet possessed of this salutary law. It has vested the department with a sort of police power and permitted a cleaning up, or, rather, a cleaning out, that has long been needed.

**Proceedings to Date.**—Including the liquidation, through reinsurance, of the Washington Life Insurance Company, which was begun before section 63 became operative, but was by the terms of such section, made legal, the department, in 1909, began proceedings against twenty-four insurance companies under this new law. The following table gives the names of the companies and the dates of (1) possessory orders and (2) liquidation orders, where already granted, and, where not, the dates on which pending petitions were filed; also the names of the special deputy superintendents appointed, who, in every case, have been either regular or temporary employees of the department.

## TABLE OF PROCEEDINGS

## UNDER SECTION 63 OF THE INSURANCE LAW DURING

## TRADERS &amp; TRAVELERS ACCIDENT COMPANY, New York.

- June 8. Order of possession; Charles S. Fowler, Special  
 July 20. Order of liquidation; Charles S. Fowler, Special  
 Liquidation practically completed.

## NATIONAL FRATERNAL SOCIETY, New York.

- Aug. 16. Order of possession; George E. Talmadge, Special  
 Sept. 13. Order of liquidation; George E. Talmadge, Special

## GARFIELD ASSURANCE FIRE LLOYDS, New York.

- June 25. Application for order of possession; order granted, l  
 on appeal; argument on appeal, set for February

## NEW YORK &amp; NEW ENGLAND UNDERWRITERS AT LLOYDS OF NEW YORK

- June 25. Application for order of possession; order granted  
 stayed on appeal; subsequently sustained on appeal  
 further stay granted.

AMERICAN MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA  
Syracuse.

- July 1. Order of possession; John E. Diefendorf, Special De  
 July 15. Order of liquidation; Frederic G. Dunham, Special

## PHOENIX MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, SYRACUSE

- July 1. Order of possession; John E. Diefendorf, Special De  
 July 15. Order of liquidation; Frederic G. Dunham, Special

## CAPITAL MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, SYRACUSE

- July 1. Order of possession; John E. Diefendorf, Special De  
 July 15. Order of liquidation; Frederic G. Dunham, Special

## MOHAWK MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, SYRACUSE

- July 1. Order of possession; John E. Diefendorf, Special De  
 July 15. Order of liquidation; Frederic G. Dunham, Special

## RELIABLE MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, SYRACUSE

- July 1. Order of possession; John E. Diefendorf, Special De  
 July 15. Order of liquidation; Frederic G. Dunham, Special

## UNION MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, SYRACUSE

- July 1. Order of possession; John E. Diefendorf, Special De  
 July 15. Order of liquidation; Frederic G. Dunham, Special

## AETNA MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, SYRACUSE

- July 1. Order of possession; John E. Diefendorf, Special De  
 July 15. Order of liquidation; Frederic G. Dunham, Special

## WESTERN NEW YORK RELIEF ASSOCIATION, Brooklyn.

- July 31. Order of possession; George E. Talmadge, Special Depu  
 Nov. 17. Order of liquidation; George E. Talmadge, Special Depu

**NEW YORK HORSE INSURANCE COMPANY, New York.**

- Sept. 13. Order of possession; George E. Talmage, Special Deputy.
- Sept. 28. Order of liquidation; George E. Talmage, Special Deputy.

**GENESEE VALLEY FIRE INSURANCE COMPANY OF GENESEE VALLEY, Rochester.**

- Sept. 3. Order of possession; Frederic G. Dunham, Special Deputy.
- Sept. 7. Order of liquidation; Frederic G. Dunham, Special Deputy.  
Liquidation nearly completed.

**GRAND TEMPLE OF THE TEMPLES OF LIBERTY OF AMERICA, New York.**

- Oct. 13. Order of possession; George E. Talmage, Special Deputy.
- Nov. 26. Order of liquidation; George E. Talmage, Special Deputy.

**UNITED HORSE INSURANCE COMPANY, New York.**

- Nov. 16. Order of possession; George E. Talmage, Special Deputy.

**UNION LIFE INSURANCE COMPANY, New York.**

- Oct. 26. Order of liquidation; John E. Diefendorf, Special Deputy.
- Oct. 26. Policy obligations reinsured in Metropolitan Life Insurance Company.

**NATIONAL PROVIDENT UNION, Brooklyn.**

- Dec. 23. Order of liquidation; George E. Talmage, Special Deputy.
- Dec. 23. Members taken over by Order of the Iroquois.

**BUFFALO CO-OPERATIVE LIVE STOCK INSURANCE COMPANY, Buffalo.**

- Nov. 20. Proceedings begun for order of possession, and matter held pending supplementary examination.

**UNION UNDERWRITERS, New York.**

- Dec. 7. Proceedings begun for order of possession, and matter still pending.

**KNIGHTS OF MODERN CHIVALRY, Albany.**

- Dec. 22. Proceedings begun for order of possession.
- Jan. 3, '10. Order of possession granted; Thomas F. Behan, Special Deputy.

**ECONOMIC RELIEF ASSOCIATION, Buffalo.**

- Dec. 24. Proceedings begun for order of possession.
- Jan. 3, '10. Order of possession; Frederic G. Dunham, Special Deputy.

**PEOPLES MUTUAL LIFE INSURANCE ASSOCIATION AND LEAGUE, Syracuse.**

- Dec. 29. Proceedings begun for order of possession; matter pending.

**WASHINGTON LIFE INSURANCE COMPANY, New York.**

- Feb. 26. Contract between Washington Life Insurance Company and Pittsburgh Life & Trust Company created Superintendent of Insurance trustee of all of the assets of the former company, with power to supervise its business.
- June 23. Reinsurance contract between such companies approved by department, and the trusteeship ended and possession surrendered.
- July 28. Certificate of authority to Pittsburgh Life & Trust Company, permitting it to do business in this State, also granted.

**Classification of Companies Liquidated.**— It will be seen, therefore, that, including the Washington Life Insurance case, proceedings begun but in which orders have not yet been granted, the department has reinsured, is liquidating, or is proceeding against the liquidation of two life insurance companies, eight fire insurance companies, three Lloyds associations, three fraternal live stock corporations, two life or casualty corporations operated on the assessment plan, and six fraternal benefit societies. Nearly half of the corporations mentioned have assented to or waived notice of the proceedings. Two of the proceedings against have contested the right of the department to take possession. The two life companies were reinsured without loss, but, it is thought, with substantial gain to the policyholders in each case. The members of the eight co-operative companies have responded well to the assessments made. In two or three of the cases, the department expects to be able to pay loss claimants one hundred cents on the dollar. Two of the fraternal societies were proceeded against largely because of the nature of their methods of business, as was one of the assessment companies. Another of the fraternal societies practically joined with the department in asking relief from a condition due to inadequate assets. While the fraternal last proceeded against, whose assets were considerable and membership large, in the opinion of the department, brought itself within the so-called hazardous clause of section 63, both by reason of its condition and because of what appeared to be an effort of the controlling officers to dispose of such assets for their individual profit. The three live stock assessment companies proceeded against were going the way of all such companies and were merely assisted rapidly to their ultimate destination. The department's complete reports will contain details of the administration of all cases begun or completed at the time the reports are printed.

It may, perhaps, be added that, with a sufficient expenditure of force to permit investigations in certain directions, other proceedings of this character are not unlikely. Promoters of many of the insurance schemes have too long preyed upon the citizens of New York. The insurance law, itself, has been so frequently amended as to make certain classes of insurance corporations



tically immune from departmental interference or liquidation processes. The reputable and safe need have no concern; others should.

Meanwhile, the people of the state should not accept insurance contracts from companies unknown to them by general reputation, save on application to the department for information concerning the financial standing and reliability of such companies and their officers.

**Expenses of Liquidation.**—It is impossible at this time to furnish any reliable statistics as to the cost of these proceedings. The only one completed is the legalized trusteeship of the Washington Life Insurance Company. The total cost of this trusteeship, consisting almost wholly of the salaries and expenses of the two examiners in charge, was less than \$4,500. Special deputy superintendents liquidating the other pending proceedings are, with a single exception, regular deputies or examiners of the department, and a pro rata portion of their salaries is, where possible, charged against the trust and thus returned to the state treasury. The single exception mentioned is that of the eight co-operative fire insurance companies, where one of the special counsel to the department has been put in charge, on a monthly salary of moderate amount. Thus far, it has not been necessary to employ attorneys, and, where possible, office expenses have been eliminated by conducting administrations from the New York office of the department.

**Dissolutions.**—In addition to the above proceedings under section 63, the Attorney-General has been requested to secure the dissolution of the following dormant or defunct insurance corporations, viz:

“American Casualty Insurance Company of Oneonta, New York,” Buffalo, N. Y. July 10, 1909.

“National Relief Assurance Association,” New York city. July 10, 1909.

Both of these corporations were doing the business of assessment, life and casualty insurance as provided for in Article VI of the insurance law. As section 63 now stands, it will be nec-

essary for the Attorney-General to take similar proceedings against insurance corporations now being or hereafter to be

*Recommendations.* In connection with this subject, the department makes the following recommendations:

1. That there be established in the department a bureau, to be known as the liquidation bureau. Under the present law, the great burden of proceedings of this character falls upon the superintendent and the counsel of the department. It is impossible for the former to give the amount of attention to other and pressing matters, and, in effect, become an active liquidator-at-large for all the entities of all complexions and sizes. The same is equally true of the counsel of the department. It is not thought possible to discover and educate expert counsel like the regular receivers employed by the comptroller of the currency, and this work has already been begun. The routine work of administration, however, will not be properly done unless there is in the department a bureau charged with this sole duty.

2. Section 63 should be so amended so as to provide for the dissolution of a liquidated corporation at the end of the liquidation proceeding, itself. Otherwise, at the end of the liquidation, there will still remain the body of a corporation, which can be disposed of only by a formal action to dissolve under the general statutes.

3. There should be added to section 63, as another condition on which a proceeding under it may be initiated, the following: "which shall express substantially the following idea: 'The corporation, because of a reduction in membership or of the number of members of insurance in force, or otherwise, its condition at the time is such that it could not lawfully apply for authority to commence business.'" Certain assessment associations and fraternal beneficiary societies are now authorized to commence business in New York whose membership and condition at the time have fallen below the requirements necessary as a condition precedent to beginning business, and, yet, which cannot be shown to comply with certainty by section 63, even under the so-called "business" clause.

## THE NEW YORK INSURANCE LAW

A study of this statute, incident to its administration, suggests the following comments:

**Origin and Codification.**—The New York insurance law has developed from several general statutes, the first of which was enacted in 1849. These statutes were fused together, in 1892, into what is generally known as the insurance code of that year. The codifiers, however, felt it necessary to recognize certain conditions then existent, with the result that discriminations in favor of certain classes and, within the classes, of certain companies have continued and been considerably amplified since that time. Such discriminations are indicated by the broad exceptions to the general provisions of the law found in section 57; by the apparent prohibition on marine companies insuring against the risks of transportation other than on the high seas and inland waters; by a classification which prevents domestic fire companies from writing policies which will cover property in transit from a point of shipment in any state in which they may be authorized to do business to the ultimate destination of such goods anywhere in the world; and by such special privileges as were conferred, for instance, to the advantage of certain alien re-insuring companies, by the amendment of section 22 (accomplished by chapter 759 of the Laws of 1904) and for the benefit of certain non-state companies, by the proviso clauses in sections 25 and 56.

**Recodification Needed.**—Erected thus on a foundation adapted to the insurance conditions of sixty years ago, the edifice of our insurance law now, in places, overhangs and, in other places, overweighs that foundation, and, withal, is composed of so many materials not adapted to present time conditions that, sooner or later, the whole structure should be abandoned and a new one built. That portion of it devoted to life insurance was much strengthened by the amendments of 1906. It was, however, unfortunate that, at that time, the committee's scope of authority did not extend to all the differing insurance fields, and, thus have made it possible to accomplish a codification of the whole law on modern lines, as a crowning result of its labors. The

department is not, however, prepared to recommend a construction at this session. Much can be accomplished by tearing out the more flagrant discriminations found and by shoring up and patching the edifice where support is most needed. Several of the recommendations contained in the report are directed to that end.

### RECOMMENDATIONS FOR 1910

Section 46 of the insurance law requires the superintendent annually, to transmit to the Legislature a report, which shall contain, among other things, "any amendments to the law which, in his judgment, may be desirable." To ascertain the views of interested parties and the public generally as to proposed changes in the law at the present session, hearings were held early in December and many suggestions were received. Some of the more important of these suggestions are considered in the several of its recommendations result therefrom. Definitions and recommendations are indicated by appropriate words, and suggestions will, later, be followed up by bills, to be placed in the hands of the insurance committees. Suggestions made at the hearings, as well as at other times, will also be found under the headings of the report, and are intended to elicit discussion and end that the department may be further advised. Some matters brought out at the hearings are still under consideration and may result in definite recommendations and bills late in the session.

### LIFE COMPANIES

**Changes During 1909.**—The following table indicates changes in the life insurance field directly or indirectly under the supervision of this department, since December 31, 1908:

#### *Domestic*

WASHINGTON LIFE INSURANCE COMPANY, New York.

Reinsured in Pittsburg Life and Trust Company of Pittsburg, Pa. 23, 1909.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY, New York.

Resumed active business July 31, 1909.

UNION LIFE INSURANCE COMPANY, New York.

Order entered October 26, 1909, to liquidate under section 63.

John E. Diefendorf appointed special deputy October 28, 1909.

#### *Foreign*

PITTSBURG LIFE AND TRUST COMPANY, Pittsburg, Pa.

Admitted July 27, 1909.

**Effect of Amendments of 1906.**—On June 21, 1909, I transmitted to Governor Hughes a special report prepared by the auditor of the department as the result of an investigation of life insurance conditions in this state as affected by the amendatory legislation of 1906. Such report was later incorporated in volume V of the Department's Annual Report for 1909. In brief, such report demonstrated that while, largely as the result of the disclosures following the investigation of 1905, there had been a considerable falling off in the new writings of domestic life insurance companies, normal conditions had at the time of the report been practically restored; and also that, due directly to the legislation just mentioned, there had been a very considerable saving in expenses, a marked increase in assets, and a substantial addition to dividend participations. The report above referred to concludes as follows:

“It is difficult to gainsay the excellent practical results of the insurance laws of 1906, taken as a whole. The business of life insurance has been purged of much that was undesirable, and to the safety which has long been a characteristic of insurance in the large New York companies has been added a prospect of increasing economy and of increasing returns to policy-holders which should add to the prestige of these institutions and greatly benefit the community as a whole.”

Developments since the time of the report, due to examinations then pending and since then begun, but emphasize its conclusions. For these reasons and because a period of legislative peace seems essential to proper progress in the future, few recommendations are made for amendments to the important sections regulating the business of life insurance companies.

**Stock and Bond Holdings.**—Section 100 of the law as amended in 1906 requires the sale not later than December 31, 1911, of certain stock and collateral trust bond holdings of life insurance companies, and suggests, if no more, that proportionate parts of these holdings be disposed of each year prior to such date. Such suggestion seems not to have been generally observed. The department expects, therefore, early in 1910 to publish a pamphlet giving a list of such holdings, the amount already disposed of and the amount still held, and will then determine on appro-

priate action leading to a proper compliance with the law on the part of the companies affected.

**Agent's Licenses.**—This subject has already been discussed (p. 23).

**Policy Forms.**—The work of the department in p operation new section 101 has also been considered (p. 25).

**Equitable Stock Holding.**—Early in December, 19 announced that 502 shares of the 1,000 shares of the s Equitable Life Assurance Society, previously held by Ryan and by him trustee in June, 1905, had been a J. Pierpont Morgan. An interview with that gentleman to develop his plans concerning such stock, has result ferences looking to the adoption of some plan whereby t which in the public mind lurk in the control by a si vidual of assets so vast as those possessed by this com be permanently eliminated. The matter is still in c between Mr. Morgan and his associates on the one han department on the other. While the legal problems what difficult and legislation may ultimately become the department feels sure that a plan which can have its in that it will forever protect the policyholders of this g pany, will ultimately be formulated.

**Combined Life and Health Policies.**—Subdivision 1 o 70 contains the words "or the health," and it may be clai a company would have the right to include in a life i policy, and under the name "disability insurance," the would be in fact accident insurance, although accident i as such cannot be included in a policy of life insuranc term "disability" as applied to a policy of life insurance lends itself to assist in deceiving the public, and a separat of accident or disability insurance would be much more c studied by the insured than would that particular featur inserted in a life insurance policy. It has for sometime t opinion of the department that it would be safer to strik subdivision 1 of section 70 the words above quoted, the

selling life companies which wish to write health insurance either to use a rider or a separate policy. Certainly life companies should not be permitted to write disability insurance in their regular policies further than what is known as permanent total disability insurance. It is, therefore, suggested that this subdivision be amended either by the elimination of the words 'or the health,' or by the substitution therefor of words which will permit life companies to write permanent total disability contracts as a part of the ordinary regular life policy. In any event, the department should have power to require life companies writing any kind of health policies to keep separate accounts and make separate statements on that class of business.

*Recommendations.* For reasons to be indicated, various sections of article II should be amended in the following particulars:

1. *Sections 73, 74 and 75.* These sections should be amended so that domestic insurance corporations will no longer be permitted to issue policies represented by securities deposited specifically as against such policies in the insurance department. No company is now urging this kind of business, the character of deposit securities required being so high that the income return is too small to be profitable. Moreover experience shows that agents representing companies who did this class of business were prone to state that such policies were guaranteed by the state. The latter reason is alone sufficient to justify this recommendation.

2. *Section 96.* This section is now applicable only to domestic life companies. It is clearly unfair that the life companies of other states doing business in New York be permitted to write an aggregate of business in excess of that permitted to New York companies. This seems to have been the view of the special joint legislative investigation committee of 1905. This section should, therefore, be amended so that in case a company of another state or country authorized to do business in New York, shall in any one year write business in excess of the limitations of this section, its license to do business in the state shall be revoked.

3. *Section 97.* The decision of the Court of Appeals in the so-called Boswell case (*Boswell v. Security Mutual Insurance Co.*) led to a ruling by the attorney-general to the effect that the expense limitations of section 97 apply to each company, and not to the aggregate of such company. The practical impossibility of carrying out section 97 as interpreted by the case will at once be apparent. Hence this section should be amended in such a way as to carry out what the legislature understood was the intention of those who framed it, namely, that this shall apply to the aggregate expense of companies and not to payments made individually by a company.

It is further recommended that the section be so amended as to provide that companies may only claim credit for the gains upon policies in force and in no case for the costs of carrying the policy to its next due date.

4. *Section 60.* The experience of the department in dealing with complaints made by companies or agents, based upon the statements of agents concerning the terms of policies, and the statements of other companies, suggests the substitution in section 60 of the word "representation" for the word "misrepresentation." in the second sentence of such section. The reason for and purpose of this change will, it is believed, be obvious.

## INDUSTRIAL INSURANCE

Four companies, only one of them organized under the laws of New York, write so-called industrial insurance policies in this state. Such insurance includes policy contracts where the risks are assumed in very limited amounts, and premiums are paid weekly to house to house collectors or agents. This insurance is, therefore, intended for the wage-earning classes and supplies them with some of the protection afforded by life insurance to persons abroad through state insurance. The report of the legislative committee of 1905 suggested that the subject of industrial insurance was one deserving special investigation. Such suggestion continues to have much merit, and, with proper addition to the department's force, such an investigation may, it is thought, be begun.



**Definition of Industrial Insurance.**—Prior to such investigation, however, the department fails to see much merit in an agitation evidenced during the last session of the Legislature and looking toward the insertion of a verbal definition of industrial insurance in the insurance law. In the concrete, it is insurance for the masses, written by regular life companies. That it can safely be written on a weekly payment plan, without certain of the limitations applicable to the ordinary writings of such companies, has been demonstrated by the success of those corporations which have persisted in this line of business.

**Monthly Payment Insurance.**—Companies now writing ordinary business should be permitted to write policies of the kind above indicated — *i. e.*, in somewhat larger amounts than are written by the so-called industrial companies, but on the monthly payment plan. This cannot now be done because of certain provisions of the law, as, for instance, those requiring the giving of premium notices and setting limitations on expense. Careful consideration has been given to this proposition. In the judgment of the department, writings of this kind by companies of this class are both safe and desirable. It is thought that such policies will especially appeal to a large class of wage-earners, farmers, tradesmen and professional men who are unable to carry ordinary life insurance, and, on the other hand, are unwilling to insure on the pure industrial plan.

**Recommendations.** It is therefore recommended that there be added to article II a section which will permit any life insurance corporation doing business in this state to issue life, or annuity policies, in amounts not exceeding \$3,000, on a monthly premium basis, with such exemptions from the provisions of the insurance law as now apply to so-called industrial insurance where the premiums are payable weekly and on such a plan of doing this business, as shall, both as to exemptions and plan, have the advance approval of the department. I am not, as yet, prepared to recommend that companies of the class indicated be permitted to write casualty, disability and employer's liability insurance, as defined in subdivisions 2 and 3 of section 70.

**Standard of Industrial Valuations.**—One of the writing industrial insurance in New York recently the present standard of industrial valuations as fixed by the superintendent of insurance, pursuant to the requirement 84, be modified so that such standard shall be the same as that used before the enactment of the amendatory laws. The department has ruled that, having once exercised its authority, it has no power to modify or amend, and that, if an amendment is to be made, legislative authority must be given. The standard of industrial valuations fixed by the department in 1907 was based upon computations and conferences of the views and experience of the two companies then doing this class of business. The conclusion reached was to establish a basis that was absolutely safe. The department is not now willing to recommend any lower basis, and, it merely suggests that, if the basis then established is the same as the one the Legislature to be too high, the Legislature itself, after proper investigation of the experience of the companies doing this class of business, fix such basis.

## STOCK FIRE INSURANCE COMPANIES

The following table shows changes in this field since January 31, 1908:

### *Domestic*

**INTERNATIONAL INSURANCE COMPANY, New York.**

Organized March 6, 1909. Capital, \$200,000.

**UNION FIRE INSURANCE COMPANY, Buffalo.**

Reinsured in Western Assurance Company of Toronto, Canada, C. 1909, preliminary to voluntary liquidation.

**AGRICULTURAL INSURANCE COMPANY, Watertown.**

Amended charter November 10, 1909.

**EMPIRE CITY FIRE INSURANCE COMPANY, New York.**

Amended charter November 28, 1909.

**GLOBE AND RUTGERS FIRE INSURANCE COMPANY, New York.**

Amended charter June 8, 1909.

**STUYVESANT INSURANCE COMPANY, New York.**

Amended charter November 8, 1909.

**WILLIAMSBURGH CITY FIRE INSURANCE COMPANY, New York.**

Amended charter August 31, 1909.

*Foreign*

AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY, Cincinnati, Ohio.

Admitted August 31, 1909.

COOPER INSURANCE COMPANY, Dayton, Ohio.

Admitted March 4, 1909.

MILLERS' NATIONAL INSURANCE COMPANY (MUTUAL), Chicago, Ill.

Admitted September 8, 1909.

NATIONAL BREWERS' INSURANCE COMPANY, Chicago, Ill.

Admitted February 2, 1909.

PEOPLE'S NATIONAL FIRE INSURANCE COMPANY, Philadelphia, Pa.

(Incorporated in Delaware.) Admitted January 14, 1909.

STATE INSURANCE COMPANY OF NEBRASKA, Omaha, Neb.

Admitted July 28, 1909.

GERMAN UNION FIRE INSURANCE COMPANY, Baltimore, Md.

Certificate of authority revoked September 3, 1909.

NORTH STATE FIRE INSURANCE COMPANY, Greensboro, N. C.

Merged with Dixie Fire Insurance Company June 18, 1909.

SOUTHERN INSURANCE COMPANY, New Orleans, La.

Certificate of authority revoked January 9, 1909.

SOUTHERN FIRE INSURANCE COMPANY, Lynchburg, Va.

Reinsured in German-American of New York and withdrew from State  
September 10, 1909.

**General Conditions.**—Want of a sufficient examining force makes it impossible for the department at this time to speak with desirable accuracy as to the methods of business and financial condition of fire insurance companies, both domestic and foreign, doing business in the state. It is believed, however, that their financial condition is substantially shown by their last annual statements published in the department's report of 1909.

**Discriminations.**—As indicated elsewhere in this report, interpretations of the insurance law binding on the department result in discriminations which, it is thought, seriously affect the volume of business done by a very large number of these companies in this state. The law regulating this kind of insurance has not kept pace either with the development of commerce or the natural growth of the fire insurance business. Limitations and exceptions which should long since have been removed still exist. The location in New York of the greatest shipping port on the western continent suggests the unwisdom of the further continuance of a somewhat arbitrary division between fire insurance and

marine insurance. Modern commerce requires that writings cover all risks, whether of fire or otherwise point of shipment to the point of delivery. This view impressed itself upon the legislatures of other states those of New Jersey and Massachusetts, while Connecticut extending the charter rights of its fire insurance companies to the end that they may also do an ocean marine business. New York is the last state that should lag behind in this. Its law should so be changed, that all special or general provisions prohibiting its companies, or the companies of other countries authorized to do business here, from insuring both classes of risks, will be removed. Such extension should, however, be accompanied by proper safeguards, particular, by requiring foreign fire insurance companies to make deposits now required for both kinds of business, the companies of other states to have a double certification, and by permitting companies of this state to acquire additional charter rights by increasing their capital so as to cover the two classes. Foreign companies of other countries authorized to write both kinds of business should be required to file financial statements in order that the present capital requirement as fixed by section 27 shall remain the same. Other discriminations, as, for instance, those which now benefit private foreign reinsurance companies (chapter 759 of the Laws of 1904) and those accomplished by the proviso clauses of sections 25 and 56, should be done away with. The first of these discriminations establishes in New York a different standard of reserve liability from that of any other state. The change suggested, therefore, means a return to uniformity.

*Sprinkler Leakage.*—Fire companies authorized to do business in this state should also be given the right to do a sprinkler leakage business.

*Recommendation.* It is therefore, recommended that sections 110, 22, 25 and 56 be amended in accordance with the above.

*Agent's Certificates.*—The results thus far attained by the amended section 91 have led to numerous requests that the provision be extended so as to include the fire as well as the

agency field. It has also been suggested, and with much reason, that the anti-rebate law applicable to the writing of life insurance policies be now made applicable to the writing of fire insurance policies. These suggestions might be carried further and cover the writings of surety, casualty and, in fact, all companies not mutual or conducted on the assessment plan. Any change in the law intended to carry out these suggestions should take the form of a repeal of the anti-rebate and agent's certificates sections in article II and the insertion in article I of sections of the same kind having general application.

*Recommendation.* It is recommended that the law be amended in accordance with the above.

*Miscellaneous recommendations.* The following miscellaneous recommendations are also made:

1. Section 121 should be amended so as to permit the use of policy forms of a size adapted to ordinary typewriting machines.

2. Bulk reinsurances of the fire risks of New York companies, whether in other New York companies or in non-state companies, should have the advance approval of the superintendent. Section 22 should be amended accordingly.

**Regulation of Rates.**—Agitation in some of the middle western and southern states suggests that ultimately the people will demand supervision of rates charged by fire insurance companies. Differences in the quality of risks even in limited territories, to say nothing of well-known differences in fire protection from city to city, would seem to require that the making of rates should, for a time at least, be in the hands of organizations with specially equipped facilities for ascertaining the particular hazard in different localities, and the hazard of individual risks in such localities. It is inadvisable, however, that the state should at this time attempt more than an investigation of the basis upon which rates are made, the methods which are applied in determining and maintaining the same, and the function of the various boards, local and otherwise, in their relation to the making of rates. Such investigation should also include the collection of statistics and data which have bearing in any particular on the

question of rates. If it should appear, after the department's possession of statistics of the character above referred to, that discriminations in favor of localities, arbitrary raising in general by fixed percentages, or the maintenance of such rates by secret agreements in violation of law, are existing about the necessity for governmental supervision of the rate-making power would be apparent, and such supervision must follow.

If the Legislature considers it desirable that an investigation of the question should be made, it is respectfully suggested that a bureau be created within the department, to investigate, classify the rates charged by fire insurance companies, and the business of the various rate-making boards and bureaus, and have ample authority to collect and collate all data relating the

### OCEAN MARINE COMPANIES

There have been no changes in the ocean marine insurance companies either by admissions, withdrawals, incorporations, liquidations or increases or decreases of capital in 1909. The bulk of the ocean marine business transacted in New York is transacted through companies organized under other sovereignties, and not those of the old world.

**Risks of Transportation.**—The hearings, to which reference has been made, developed a strong, and, as it seems, a reasonable demand for such an amendment as will permit ocean marine companies to insure against any of the risks, including, of course, fire, of transportation and navigation, on land, inland waters and the sea. The requirements of modern commerce, particularly in connection with the important shipments passing through the port of New York, suggest that the question of the right of these companies to insure against what may be called the risks of transportation other than on water, be settled by an amendment of section 150 to that end.

**Recommendations.** It is, therefore, recommended that section 150 be amended in accordance with the above, so that the discriminations accomplished by the provisions of sections 25 and 56, to which reference has already been made, be done away with.

## LLOYDS AND INTER-INSURERS

On December 31, 1908, 27 Lloyds associations and organizations of inter-insurers claimed the right to do an insurance business in this state. They are the survivors of a large number of such associations organized on or prior to September 30, 1892. Several of these surviving associations and organizations have denied the right of the department to supervise or examine them, though, with a single exception, all have, in recent years, pursuant to section 57, annually filed financial statements. Of these 27 associations, 3 are strictly inter-insurers, each of them doing a large amount of business, as a rule on high class risks in important commercial centers. Of the remaining 24, seven were practically dormant at the beginning of 1909, and several of them were seemingly kept alive, that their so-called licenses to do business might be sold.

**Lloyds Investigation.**—Numerous complaints having been made to the department concerning some of these associations, advantage was taken of the provisions of sections 143 and 63 to conduct a general investigation of Lloyds insurance as written in New York; with the result that, in June, 1909, the department transmitted to Governor Hughes a special report covering this subject, and, at about the same time, began proceedings against two of such associations under section 63. Subsequently another association was proceeded against, and hearings have been had to develop whether or not like proceedings should not be initiated against still others.

**Legislation Necessary.**—The above statement will indicate a condition seeming to require action by the Legislature. Certain of these associations are well conducted and furnish reliable insurance. Others, with apparently the same license to do business, write policies which, in case of loss, can be collected only with difficulty, if at all. Still others have outstanding but two or three policies, which, at regular intervals, are renewed, merely as a basis for the claim that the so-called license to do business has not been forfeited by non-user. Few of the active associa-

tions furnish a protection equivalent to the capital stock of stock fire insurance companies.

*Recommendations.* For the reasons above given, it is recommended that all sections and clauses now in the insurance law applicable to Lloyds be repealed, and that there be added to such law a new article, which shall contain substantially the following provisions:

1. That, not later than July 1, 1910, each Lloyds association and organization of inter-insurers claiming the right to do business in this state shall file, on blanks prepared by the department for that purpose, a verified statement of its condition, and also detailing its methods of doing business;

2. That each of such organisms shall thereafter, and not later than December 1, 1910, be examined by the department, in accordance with the provisions applicable to examinations of fire and marine insurance companies;

3. That the superintendent of insurance shall, in his discretion, permit or refuse to permit any of such associations so examined or which may refuse or fail to file such reports, to continue business after January 1, 1911;

4. That no such association shall, after the date last above mentioned, continue in business unless authorized so to do by the superintendent of insurance; and

5. That such superintendent shall have power to make such rules and regulations as to unearned premium reserve or an equivalent deposit in the department or with trustees, and, generally, as to the methods of doing business of such associations as to him shall seem proper, with power in him at any time to revoke the authority of any such association to do business, on a showing of due cause and after a hearing granted.

**New Lloyds Associations.**—In view of the experience of the state with associations of this kind, and the scandals which have characterized such experience, as outlined in the special report previously mentioned, the department is not prepared to recommend that the statutory bars put up against such associations by the Legislature of 1892 shall be lowered.



## TOWN AND COUNTY CO-OPERATIVE FIRE INSURANCE ASSOCIATIONS

These associations are now subject to the supervision of the department only through the power given to it by section 63 to proceed against such associations, in case they refuse to submit to examination or on other grounds specified in such section. Eight of them are now being liquidated by the department. Through the instrumentality of such section, also, this important field of fire insurance has been investigated by a representative of the department and of the secretary of state, with which latter official all reports of these associations have heretofore been filed. This investigation has been detailed in a report transmitted to Governor Hughes on December 28, 1909.

**Kinds of Companies and Amount of Business Transacted.**—This report reviews the legislation applicable to co-operative fire insurance, and divides the companies now writing such insurance into town associations, of which there are 53; grange associations, of which there are 21; county assessment associations, of which there are 29; and advance premium associations, whose methods of business are not essentially different from the methods of stock fire insurance companies, of which there are 42. These associations do business chiefly in the smaller cities and in the agricultural communities of the state. In their simplest form they are neighborhood organizations, pro-rating fire losses and expenses amongst members largely acquainted each with the other. Some of the so-called advance premium companies do business quite generally, one of them in twenty-seven counties. The total amount of insurance in force of all of these associations is now upwards of \$435,000,000, and their value, in furnishing a cheap, and, in most cases, reliable protection against fire, is fully appreciated by the department. There is no reason, however, why, being insurance corporations, and, as a rule, organized under articles IX and X of the insurance law, they should not be required to make reports to the department, on blanks prepared by it, and be otherwise under official supervision. Nor can any proper objection be urged to such a modification in the law as

will require new associations of any of the kinds indicated to submit their articles of association to the superintendent of insurance, to be by him referred to the attorney-general for approval, before becoming entitled to do business. A few simple requirements as to the town, grange and county associations seem also to be needed, as well as some provisions of law standardizing the methods of doing business and checking certain tendencies in the so-called advance premium associations. The department has already been in conference with the representatives of many of these associations, and expects shortly to formulate a bill expressive of its views as to the provisions of law necessary both to bring them within the supervision of the department and properly to regulate their organization, methods of doing business, investments and risks.

*Recommendation.* It is therefore recommended that articles IX and X, and all exceptions to the general provisions of the law affecting co-operative fire insurance associations, be repealed, and that there be substituted therefor an article which shall divide these associations, generally, into two classes, one including the so-called town, grange and county associations, and the other including the so-called advance premium associations, with such provisions as to organization and supervision as shall be indicated in a bill shortly to be submitted to the legislative committees for consideration.

## CASUALTY, SURETY AND CREDIT INSURANCE COMPANIES

The following changes in 1909 in these three fields are noted:

### *Casualty, Domestic*

GREAT EASTERN CASUALTY COMPANY, New York.

Name changed from "Great Eastern Casualty and Indemnity Company of New York" September 1, 1909. Charter amended and capital increased from \$200,000 to \$250,000 December 21, 1909.

UNITED STATES CASUALTY COMPANY, New York.

Charter amended December 2, 1909.

*Casualty, Foreign*

FIDELITY ACCIDENT COMPANY, Saginaw, Mich.

Admitted August 12, 1909.

LOYAL PROTECTIVE INSURANCE COMPANY, Boston, Mass.

Admitted November 30, 1909.

MASSACHUSETTS ACCIDENT COMPANY, Boston, Mass.

Admitted April 24, 1909.

MASONIC PROTECTIVE ASSOCIATION, Worcester, Mass.

Admitted October 30, 1909.

NORWICH AND LONDON ACCIDENT INSURANCE COMPANY, Norwich, England.

Ceased writing new business February 28, 1909.

*Surety, Domestic.*

NATIONAL SURETY COMPANY, New York.

Capital increased from \$500,000 to \$750,000 June 30, 1909.

METROPOLITAN SURETY COMPANY.

Receiver appointed January 6, 1909.

*Surety, Foreign .*

INTERNATIONAL FIDELITY COMPANY, Jersey City, N. J.

Admitted April 24, 1909.

*Credit, Domestic*

AMERICAN CREDIT INDEMNITY COMPANY, New York.

Capital reduced November 30, 1909, from \$1,000,000 to \$350,000.

**Casualty Companies.**— Conditions in this field of insurance are such as to require both careful supervision, and, as the facts are developed, proper legislation. The business is comparatively young and its experience not yet scientifically available. These conditions emphasize previous recommendations toward a substantial increase in the department's examining force.

**Accident and Health Companies.**— A long step in advance will be made should New York adopt the uniform bill framed by a special committee representing the National Convention of Insurance Commissioners and adopted by the latter body at its last annual gathering. Companies of this class have heretofore written policies differing one from another and at times containing clauses that by some have been well called "trick" provisions. Standardization in policies has, therefore, become absolutely essential. The uniform bill above referred to requires that all companies of this class writing either accident or health policies shall include therein certain standard clauses, and shall not

include therein certain other clauses condemned by experience and public opinion.

*Recommendation.* It is therefore recommended that this bill be incorporated in the insurance law.

*Employers' Liability Insurance.* The special loss reserve required to be maintained by this class of corporations under section 86 of the insurance law is in most cases inadequate. It is probable that, before the adjournment of the Legislature, the department will have a specific recommendation which, if enacted into law, will result in charging an adequate reserve against this class of insurance.

*Automobile Insurance.* The language of subdivision 9 of section 70 restricts the companies writing policies of this character to actual collisions by the car insured. The companies desire to write a more liberal policy. They should be permitted so to do. To that end the language of this subdivision should be broadened.

*Teams Property Damage Insurance.* Under the provisions of the existing law casualty companies are not permitted to write contracts indemnifying against damage done by horse-drawn vehicles and horses. This line of insurance is in demand. It is a legitimate subject for insurance, and provision should be made therefor in section 70.

**Surety Companies.**—Subdivision 4 of section 70 specifically provides that companies of this character cannot write contracts guaranteeing insurance policies. Recent enactments in various states require deposits in such states by insurance corporations operating therein, in lieu of which deposits such states are permitted to accept bonds given by surety companies. The amounts of such deposits or bonds are not large. The law as it now stands discriminates against New York surety companies, in that the laws of other states permit companies organized thereunder to do this kind of business. It is believed that this subdivision of section 70 can properly be amended so as to recognize the right of this class of corporations to file with other states bonds of this character.

**Credit Insurance Companies.**—But one New York company writes credit insurance exclusively, it, alone, being incorporated under article V of the insurance law. Three other companies,

one organized under the laws of another state and the other two under the laws of foreign governments, and all three authorized to do business in this state as general casualty insurance corporations, write credit insurance.

*Inadequate Loss Reserve.*—The recent examination of the domestic company, which, while with an office in the City of New York, does business chiefly from St. Louis, Mo., demonstrated that the loss reserve for credit insurance corporations previously required by the departments of the various states was inadequate. For that reason this company was required to put up a reserve which, as shown by the company's own experience, was deemed sufficient. Other companies so conducting a credit insurance business have been required to put up an equivalent reserve.

*Recommendation.* That there may be no question in the future as to the adequacy of reserves of this character, it is suggested that section 178 be amended either so as to correspond with the present rules of the department on this subject, or to fix it beyond question that such rules or any subsequent rules shall surely have the sanction of statutory authority.

## TITLE GUARANTY COMPANIES

The following changes in 1909 are noted in this field:

QUEKENS COUNTY MORTGAGE COMPANY, Jamaica, N. Y.

Organized October 4, 1909.

LAWYERS MORTGAGE COMPANY, New York.

Capital increased July 8, 1909, from \$250,000 to \$400,000.

## LIFE OR CASUALTY ASSESSMENT ASSOCIATIONS

During the year 1909 there have been the following changes in these associations:

PROTECTIVE LIFE ASSOCIATION, Rochester, N. Y.

Receiver appointed February 27, 1909.

TRADERS AND TRAVELERS ACCIDENT COMPANY.

Liquidation under section 63 pending.

WESTERN NEW YORK RELIEF ASSOCIATION.

Liquidation under section 63 pending.

*New Assessment Associations Unwise.*—Since the passage of chapter 326 of the Laws of 1906, no associations of this kind can be organized in or admitted to this state. The methods and

character of business transacted by the two now being liquidated by the department emphasize the wisdom of such restriction. Should similar conditions be developed by examinations yet to be made of other associations of this character, like action will be taken.

*Recommendation.* Meanwhile, it will be well, by an amendment to section 63, such as that previously suggested, to facilitate the extinction of unreliable associations by a provision which will permit the department to initiate proceedings in case, after an examination, it shall develop that the association is so reduced in membership and in the amount of its insurance in force as to fall below the organization requirements specified in section 200 of the insurance law.

### LIVE STOCK ASSESSMENT ASSOCIATIONS

The following changes in this field of insurance since December 31, 1908, are noted:

**EMPIRE LIVE STOCK INSURANCE COMPANY,** New York.

Reinsured in New York Horse Insurance Company.

**NEW YORK HORSE INSURANCE COMPANY,** New York.

Liquidation pending under section 63.

**UNITED STATES HORSE INSURANCE COMPANY,** New York.

Liquidation pending under section 63.

**BUFFALO CO-OPERATIVE LIVE STOCK INSURANCE COMPANY.**

Proceedings begun under section 63.

**Existing Associations and Moral Hazard.**—At the beginning of the year there were six associations organized under article VIII of the insurance law doing business in the state. Three of the six are now being liquidated. Seventeen similar associations have in fifteen years ceased to do business. It may be safely stated that, whatever the demand for insurance of this kind, the moral hazard renders it practically impossible for such associations long to continue.

**Stock Associations Should be Permitted.**—Prior to the codification of the insurance law in 1892 it was possible for stock companies having general powers similar to those now indicated in section 70 to write insurance "upon the lives of horses, cattle

and other live stock." For some reason, doubtless because of the non-user of this provision by stock companies, it was dropped out by the codifiers. There is unquestionably a demand for insurance on horses, cattle and other live stock, and the state should, if possible, supply means whereby such demand may be met. The means at present supplied seem to result only in failure.

*Recommendation.* It is, therefore, recommended that the further organization of assessment live stock associations under article VIII be prohibited, even if it is thought unwise to repeal such article *in toto*, and that there be inserted in section 70 a new subdivision permitting the organization of stock live stock insurance corporations.

## FRATERNAL BENEFICIARY SOCIETIES

The following changes as to the fraternal beneficiary societies since December 31, 1908, are noted:

### *Domestic.*

IMPERIAL ORDER TYCOONS, Syracuse.

Name changed under order of court granted November 27, 1909, to Unity Insurance Society, becoming effective January 1, 1910.

ORDER OF SATURN, Binghamton.

Principal office moved from Buffalo, September 16, 1909.

NATIONAL FRATERNAL SOCIETY, New York.

Liquidation pending under section 63.

TEMPLARS OF LIBERTY OF AMERICA, New York.

Liquidation pending under section 63.

NATIONAL PROVIDENT UNION, Brooklyn.

Liquidation pending under section 63.

KNIGHTS OF MODERN CHIVALRY, Albany.

Organized in June, 1909.

Liquidation pending December, 1909, under section 63.

ECONOMIC RELIEF ASSOCIATION, Buffalo.

Liquidation pending under section 63.

PEOPLE'S MUTUAL LIFE INSURANCE ASSOCIATION AND LEAGUE, Syracuse.

Proceedings begun under section 63.

### *Foreign.*

MUTUAL INDEMNITY AND PROTECTIVE UNION, New Haven, Conn.

Admitted February 26, 1909.

**General Conditions.**—Exceptions found in several of the general sections of the insurance law, as well as in article VII itself, have heretofore made proper supervision of fraternal beneficiary societies by the department difficult, particularly when, either from improper methods of doing business, inadequacy of rates or

other causes, a discontinuance of business seemed desirable. The enactment of section 63 by the last Legislature brought about a new order of things, with the result that, as above shown, several of these societies have been or are being proceeded against by the department. The value of this section seems likely to be further appreciated should there be no change in the recent rulings of the Court of Appeals in the Wright and Dowdall cases, which in effect makes it impossible for societies of this kind to increase their rates, when a growing mortality and a decreasing membership make such an increase essential. These proceedings under section 63, and the intention of the department to eliminate such societies as cannot conduct business with safety to the public, do not indicate a want of confidence on the part of the department in well-managed fraternal societies paying death benefits, operated by officers who appreciate the nature of the trust imposed upon them, having a representative form of government through the lodge system, and supported by members who are willing to pay and do pay fairly adequate rates. Fraternal insurance has a well-defined field, and, properly conducted, serves a useful economic purpose. Incident to the social features of its lodge system it reaches a class which would otherwise not seek insurance, and furnishes them with desirable protection.

**Pending Investigation.**—The committee on fraternal societies of the National Convention of Insurance Commissioners is at present investigating the whole subject of fraternal insurance, to the end that a uniform bill, regulating not merely the contracts and investments of societies of this class, but in particular their rates, shall be drafted and presented for consideration to the legislatures of the various states. Pending such investigation, it is not deemed proper to make any general recommendations in this report. Aside from that hereafter stated, the subject can be left until the Commissioners' Convention shall take action. This should be in the current year.

*Recommendation.* Meanwhile, however, the following change may well be made in the New York insurance law:

1. Those portions of sections 9 and 57 which exempt fraternal beneficiary societies from the general provisions of article I of the insurance law should be eliminated.



## GENERAL PROVISIONS OF THE INSURANCE LAW

Attention has already been called to several proposed changes in article I of the insurance law, in particular the elimination of section 57 and of various exception clauses in other sections apparently intended to exempt certain classes of insurance corporations—in fact, certain insurance corporations themselves—from either the general provisions of the law or certain provisions applicable to companies of specified classes. Other recommendations along similar lines and the reasons therefor are the following:

1. **§ 13. Deposits Held by the Department.**—This section now permits insurance companies which are required to make deposits in the department to use bonds and mortgages on approved real estate for such deposits. While the amount of bonds and mortgages now deposited is small when compared with the amount of registered bonds thus in the possession of the department, yet deposits of the former class entail a great deal of unnecessary work and watchfulness, such securities being in almost every case accompanied by fire insurance policies and the department being required, before deposits are permitted, to examine titles and appraise the mortgaged property. Companies having assets in this form should, it is thought, retain such assets in their own possession and deposit in the department only the other class of securities mentioned in such section, *viz.*, registered bonds.

*Recommendation.* It is recommended that section 13 be amended as above suggested, and that a corresponding change be made in section 16. The amendment, however, for reasons of comity, should be so phrased that departments of other states which require deposit securities from companies may be permitted to continue to receive bonds and mortgages if permitted under the laws of such other states, and this department to accept the certificate of deposit of the home state showing holdings of this character.

2. **§ 13. Deposits by Canadian Companies Doing Business in New York.**—The superintendent of insurance of the Dominion of Canada has called attention to the fact that chapter 207 of the Laws of

1886 had previously permitted this department to accept as deposit securities from Canadian companies doing business in New York, certain securities of Canadian corporations, and suggests that, if section 13 continue in its present form, the Canadian authorities will doubtless think it proper to assert against New York companies, admitted to do business in Canada, the rule which is in said section asserted as to Canadian companies doing business in New York. Inasmuch as our companies have large deposits in Canada of securities not included within the meaning of section 13, it is

*Recommended.* That that portion of chapter 207 of the Laws of 1886 which permitted the superintendent of insurance of New York to accept as deposit securities the obligations of Canadian companies at such a value and on such conditions as he might direct, be re-enacted as an amendment to section 13.

3. § 9. **Discretion as to Certificates to or Admission of Fraternals.**

—A proper protection of the public against the promoters of insurance schemes and methods of doing business similar to that developed on a recent examination of a fraternal beneficiary society which was authorized to do business last June, suggests that the department should have as to such societies, if not as to all insurance entities organized under the insurance law, the same discretion that it has when a foreign insurance corporation applies for a certificate to do business in New York. Such discretion is evidenced by words which permit it to refuse such a certificate when the superintendent is satisfied that such refusal will best promote the interests of the people of the state.

4. § 46. **Publication of Audit of Annual Statements.**—The department now audits annually the assets of insurance companies, such audit being based upon the schedules of such assets shown in company statements. To this end it employs an expert who fixes the valuations of all investment securities as of December 31 each year, which valuations are used by the audit bureau of the department. It frequently happens that the valuations so fixed differ from the valuations given by a company in its statement. Section 46 requires the department to print the statement as filed

by the companies. This necessitates foot-noting differences in valuations and the showing of such differences in parallel columns. Section 46 should be so amended that the department will hereafter be required to print such statements as audited, rather than as filed.

5. § 30. **Removal of Cases to the Federal Courts.**—Practice in the federal courts has now become so general and access to such courts so easy that there is no sound reason for a further retention in the law of the second paragraph in section 30, which requires the superintendent to revoke the certificate of authority of any corporation which avails itself of the right given it in certain cases to remove a suit brought against it from the state to the federal courts. Even though it may be urged that a policyholder-plaintiff has the right to choose as between the state and the federal courts, the penalty, the clause being mandatory, is much too severe and unworthy an enlightened people.

6. **Business in New York by Unauthorized Companies and Associations.**—Complaints are received almost daily from authorized companies and their agents of insurance being written within the state by companies and associations not authorized to do business in the state. Reference has already been made to this matter. Complainants are always requested to furnish the facts, to the end that, if such facts indicate a violation of either section 50 or of section 137, they may be laid before the proper district attorney and the offending agent indicted and punished. Thus far it has proven practically impossible to secure such facts as will satisfy the criminal authorities. Much of this business is done from Jersey City, N. J., from Philadelphia, Pa., and from other points, the arrangements being made largely by correspondence. At the same time it is generally understood that agents of unauthorized companies, both resident and nonresident, solicit business within the state, but by such devious methods that the facts, when called for, do not furnish the necessary evidence for an indictment and conviction. It is a well settled principle of law that any citizen may secure his insurance direct where he wills, and any action on the part of the state which would deprive him of that freedom of contract would be unconstitutional. The practices outlined above are, however, not only a serious detri-

ment to the business of authorized companies, but also deprive the state of certain tax revenues which would otherwise be paid by such companies on premiums collected.

**7. Taxation of Premiums Paid Unauthorized Companies.**—This situation affects chiefly companies in the fire and so-called casualty and surety classes. Representatives of these companies have repeatedly urged that the department take action which will protect them against what they deem to be piracy on their business as well as a fraud upon the state as the taxing power. The matter has had careful consideration. Short of a departmental secret service established in centers of population and instructed to detect and bring to book the agents guilty of these practices, the department knows no way to reach such practices when the insurance contract is between an individual citizen of the state and an unauthorized company or association. It has, however, been suggested, and the suggestion appeals strongly, that the state can with propriety amend its tax law so that all corporations which make annual statements to the various state departments will be required to include in such statements a list of all insurance written for such corporations, with the names of the companies, the risks covered and the amount of premium paid, together with another provision that such corporations shall be required to pay to the state the same tax on premium payments to unauthorized insurance companies and associations as authorized companies and associations would have been compelled to pay had they written such business. It is thought that these provisions, if constitutional, would not only considerably increase the state's revenues, but that the operations of unauthorized agents and companies in the state will be largely checked. The amendment suggested should probably take the form of a new section to be known as section 191a of the tax law, with a new subdivision, to be known as subdivision 9, of section 192 of such law.

#### IMPORTANT CASES DECIDED IN 1909

The following cases, some of them as yet unreported, are noted as among the more important ones having to do with the insurance law, the companies doing business under it, and the supervision of such companies by the department:

WILLIAM HEPBURN RUSSELL, Respondent, Appellant v. PITTSBURGH LIFE AND TRUST COMPANY, a Corporation Organized under the Laws of Pennsylvania, and the WASHINGTON LIFE INSURANCE COMPANY, a Corporation Organized under the Laws of New York, Appellants, Respondents.

Appellate Division, First Department, May 7, 1909.

Insurance — Suit by policyholder in mutual stock corporation to enjoin merger.

Holds that a policy holder entitled to his share of the surplus profits in a stock insurance company cannot enjoin the merger of that company with another, such suit being maintainable only by a stockholder or the attorney-general.

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THE TRAVELERS' INSURANCE COMPANY, Appellant v. OTTO KELSEY as Superintendent of Insurance of the State of New York, Respondent.

Appellate Division, Third Department, September 15, 1909

Insurance — Expenditures in obtaining new business — insurance law, section 97, construed.

Holds that the mortality gains and the select and ultimate margin for five years on an individual policy may be expended by the company on the payment of the first installment of premium on such individual policy; that the company is not prohibited from making these expenditures simply because a policy may lapse after the payment of the first installment of premium.

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FRANKLIN B. LORD, JR., ET AL., as Executors of FRANKLIN B. LORD, Deceased, Appellants, v. THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, Respondent, Impleaded with Others.

#### Court of Appeals

Constitutional law — Right of Legislature to amend charter of corporations — Life insurance corporations — Constitutionality and effect of statute (L. 1906, ch. 326, § 13), permitting life insurance corporations to amend charter so that policyholders, as well as stockholders, may vote for directors.

Holds that the Legislature has the right to amend the charters of life insurance companies under the reserve power which the constitution gives it; that in the case of the Equitable, it authorized the directors with consent of the stockholders holding a majority of the stock to enfranchise policyholders to vote for directors but did not authorize giving to policyholders the right to elect 28 out of 52 directors, as such action would deprive the stockholders of the right to vote for all of the directors.

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THE PEOPLE OF THE STATE OF NEW YORK ex rel. JOHN R. HEGEMEN, Respondent, v. JOSEPH E. CORRIGAN, as City Magistrate of the City of New York, et al., Defendants.

THE PEOPLE OF THE STATE OF NEW YORK, Appellant.

The Same, Respondent, v. The Same, Defendants.

The Same, Appellant.

Court of Appeals, March 16, 1909

Crimes — Perjury — Existence of criminal intent necessary to constitute perjury — Sufficiency of allegations charging commission of crime of perjury — Forgery — Insufficiency of allegations charging its commission.

Holds that on an indictment for perjury for signing statements required by State departments, the existence of criminal intent is necessary to constitute the crime charged.

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DENNIS L. WRIGHT, Appellant, v. THE KNIGHTS OF THE MACCABEES OF THE WORLD, Respondent.

Court of Appeals, November 23, 1909

Insurance (life) — Mutual benefit associations — Amendments to constitution or by-laws which nullify or cut down benefits to which a beneficiary has become entitled under his contract, are void and of no effect even where the right to amend has been expressly reserved.

Holds that a fraternal society has no right to raise the rates of its certificate holders unless such right in specific terms is reserved to the company in the certificate; that words in the certificate to the effect that the laws of the order as then existing or as thereafter amended, should be a part of such contract of insurance, does not mean that the society has the right to raise rates as such action upon their part would be an infringement of vested property rights of the member.

MICHAEL DOWELL, Appellant, v. SUPREME COUNCIL OF THE  
CATHOLIC MUTUAL BENEFIT ASSOCIATION, Respondent.

Court of Appeals, November 23, 1909

Insurance (life) — Mutual benefit associations — Association cannot change constitutional provision that beneficiary shall be assessed according to age, when admitted, without his consent.

This decision is practically the same as the one preceding.

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In the Matter of the Application of WENDELL P. BARKER, et al.  
for a writ of peremptory mandamus, etc.

Appellate Division, First Department, November, 1909

Order denying application for writ of mandamus affirmed —  
Deceptive similarity in the name of two corporations.

Holds that mandamus will not lie to secretary of state to force the filing of a certificate of incorporation of a business corporation to do an insurance business under the name 'Lloyds, New York Incorporated,' as the term "Lloyds" has become synonymous with insurance and its use by a business corporation is substantially a violation of section 6 of the general corporation law, which provides that no corporation shall be organized with the name insurance in it except such as may be formed under the insurance law.

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CHARLES H. BUSH, Appellant, v. NEW YORK LIFE INSURANCE  
COMPANY, Respondents.

Appellate Division, First Department, October, 1909

Collusive action to test constitutionality of section 96 of the insurance law — Right to regulate and control corporations within police power of state.

Holds that section 96 of the insurance law is constitutional; that the state creating a corporation has the right to annul or amend the charter of such corporation; that it has the right to regulate the business which they do and that said section does not deny to defendant corporation the equal protection of the law; further, that a court will not pass upon the constitutionality of a statute in a proceeding which is not brought in good faith.

WILLIAM BOSWELL, Appellant, v. SECURITY MUTUAL LIFE INSURANCE COMPANY, Respondent.

Court of Appeals, December 8, 1908

Statute cannot interfere with obligations of contracts — Police power cannot be invoked to reduce compensation — Section 97 of insurance law, construed — Specific provision of contract construed.

Holds that section 97 of the insurance law limiting the amount of compensation to be paid agents by life insurance companies for new business does not apply to contracts entered into before such law took effect, as such a construction would make the law retroactive and offend against the constitution; therefore that the limitation as to expenses of new business provided for in section 97 applies only to contracts made after the law took effect.

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THE POSTAL LIFE INSURANCE COMPANY v. WILLIAM H. HOTCHKISS, as Superintendent of Insurance of the State of New York.

Special Term, New York County, December, 1909

Right of superintendent of insurance to make public reports on examination of insurance companies upheld.

Holds that when a report on examination is filed as a public document, the department is authorized to furnish copies of the same upon request.

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In the Matter of the Application of WILLIAM H. HOTCHKISS as Superintendent of Insurance of the State of New York to take possession of the property and conduct the business of the NEW YORK AND NEW ENGLAND UNDERWRITERS AT LLOYDS, New York.

Special Term, New York County, October, 1909.

The above case was recently taken to the Appellate Division to test the constitutionality of section 63 of the insurance law, as passed by the last Legislature.

Holds that section 63 of the insurance law applies to Lloyds associations and is constitutional. Affirmed in Appellate Division.



In the Matter of the Application of WILLIAM H. HOTCHKISS as Superintendent of Insurance of the State of New York to take possession of the property and conduct the business of the GARFIELD ASSURANCE FIRE, LLOYDS.

Special Term, New York County, October, 1909.  
Practically same decision rendered as in preceding case.

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PEOPLE ex rel. METROPOLITAN LIFE INSURANCE COMPANY v.  
WILLIAM H. HOTCHKISS as Superintendent of Insurance of the State of New York.

Appellate Division, Third Department, November, 1909.

Certiorari to review determination of the Superintendent in re application of company to purchase real estate.

Holds that purchase of real estate upon which to build a sanitarium for the treatment of tuberculosis may be necessary for the convenient accommodation of such company in the transaction of its business, and therefore, the superintendent if he so elects may approve such purchase.

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## RECEIPTS AND DISBURSEMENTS OF THE DEPARTMENT

Appended hereto is the report of the cashier of the department, including a statement showing the moneys received and disbursed by the department for the fiscal year ending September 30, 1909. It will be noted that the receipts of the department increased \$37,667.52 last year, and reached the total of \$427,074.40; and that as against the last mentioned sum the disbursements of the department for the same period were \$226,044.34.

Respectfully submitted,

WILLIAM H. HOTCHKISS,  
*Superintendent of Insurance*

REPORT OF CASHIER WITH TABLE OF RECEIPTS  
AND DISBURSEMENTS

To the Honorable WILLIAM H. HOTCHKISS, *Superintendent of Insurance.*

Enclosed herewith please find transmitted the preliminary financial report of the department for the year ending September 30, 1909. There were 66 fire insurance companies, 11 life and 19 casualty companies that paid taxes under reciprocal law to this department during the year. There were 18 marine, 7 casualty and 5 life insurance companies that paid taxes under section 34 of the insurance law. There are three fire companies of Virginia owing taxes to the department for three years back, awaiting adjustment of differences. The total receipts of the department were \$427,074.40, an excess over the previous year of \$37,667.52. The disbursements were \$226,044.34, leaving a balance turned into the state treasury of \$201,030.06.

In the matter of collecting taxes under reciprocal law, there is a conflict of opinion between this department and some of the insurance departments of other states as to the proper adjustment and enforcement of the requirements under section 33 of the insurance law.

Some of the states having insurance companies doing business here require the insurance companies of this state doing business in said state to pay a state tax upon their premium receipts therein, in addition to taxes and licenses required by their municipal governments, and that varying, according to the judgment of the municipalities. In some instances a specific tax or fee is charged, irrespective of amount of business written and in others a rate per centum, and in some both, all within the same state. In collecting taxes under section 33, we give credit for amounts paid to fire departments under section 133 of the insurance law. If, therefore, in collecting taxes under reciprocal law of companies from states having or allowing municipal taxes and fees, credit is given for these fire department taxes, the provisions contemplated by the enactment of section 33 are not properly enforced. It has been the policy of the department in such instances where these fees and taxes were generally enforced throughout a state having insurance companies doing business here, to collect the tax imposed by the laws of that state, giving no credit for the fire department tax paid here. This has led to a controversy with one insurance department of another state and a threat to retaliate, they claiming that section 133 was a state law, and that municipal taxes in their state were ordinances.

We have held that municipalities derive all power from the Legislature, therefore, they were state laws and applicable under section 33; this difference has not yet been adjusted with that state.

There is on deposit with this department \$1,451.42, collected under the provisions of chapter 530 of the Laws of 1903, being section 133, a, b, and c, of the insurance law of that year; by the provisions of this law, the superintendent is authorized to appoint a suitable person to collect and distribute this fund, and after deducting the expenses of such collection and distribution thereof as follows:

Ten per centum thereof to the Firemen's Association of the State of New York, for the support and maintenance of the Firemen's Home, and the balance to the various associations, cities, villages and fire districts in the

same manner and to the same extent as the tax imposed by section 133 of the insurance law. This law was repealed by the Legislature of 1909. To distribute this fund as provided, would in all probability cost more than the amount received and in any case the amounts to the various fire departments would be very small.

Respectfully submitted,

J. T. WILKINS

*Cashier*

# RECEIPTS FOR THE YEAR ENDING SEPTEMBER 30, 1909.

Tax on premiums and value of policies collected under section 33 of the Insurance Law:

Other State fire insurance companies.....	\$71,482 44	
Other State life (premium tax).....	43,617 45	
Other State life (value of policies).....	19,480 16	
Other State casualty .....	22,399 35	
		\$156,979 40

Fees collected under section 33 of the Insurance

Law:

Filing statements .....	\$2,701 00	
Filing charters .....	170 00	
Certificates of authority .....	41,278 50	
Licenses to companies .....	1,442 77	
Registration fees .....	121 00	
Occupation fees .....	300 00	
		46,013 27

Total receipts, Reciprocal Law..... \$202,992 67

Tax on premiums collected under section 34 of the Insurance Law:

Other State marine companies .....	\$46,524 58	
Foreign State marine companies .....	58,214 75	
Foreign casualty companies .....	40,797 22	
Foreign life companies .....	602 19	
		146,138 74

Fees collected under other sections of the law:

Licenses to special agents.....	\$5,200 00	
Certificates of authority (foreign companies) ..	7,478 00	
Filing annual statements (foreign companies) ..	1,500 00	
Certificates of deposit, powers of attorney, etc..	7,079 00	
Certified copies of papers .....	2,134 90	
Fees, service, summons and complaints.....	506 15	
Corporation certificates .....	110 00	
National Commercial bank (interest).....	202 66	
Dividend payments .....	9 31	
Postage on insurance reports....	5 60	
		24,225 62
Refund for examinations .....		53,717 37

Total receipts ..... \$427,074 40

## DISBURSEMENTS.

For salaries and expenses of superintendent and deputies, salaries of examiners, counsel, actuaries, stenographers and clerks .....	\$172,444 34
For temporary services, counsel, appraisers, traveling and other expenses of employees on department business.....	22,933 49
Rent of New York office.....	3,625 01
Office expenses, stationery, printing, etc.....	20,000 00
Printing and binding extra reports .....	5,500 00
Expenses of valuation of policies.....	634 25
Extra furnishings for New York office.....	907 25
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Total . . . . .	\$226,044 34
Surplus paid into state treasury.....	201,030 06
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	\$427,074 40
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# STATISTICAL TABLES

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TABLE A

*Showing title, location, names of officers, date of organization or admission, etc., of all active insurance corporations and associations authorized in New York State on December 31, 1909.*

## NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Location	Date of organization or admission	Officers		Date of last examination	Date of report of examination
			President	Secretary		
Bankers.....	100 Broadway, New York.....	*Oct. 26, 1899	William Hanhart.....	H. M. Humphreys.....	Dec. 31, 1908	April 17, 1909
Equitable.....	120 Broadway, New York.....	July 25, 1899	Paul Morton.....	William Alexander.....	Dec. 31, 1908	June 25, 1909
Germania.....	20 Nassau street, New York.....	April 10, 1860	Cornelius Doremus.....	Carl Heye.....	Dec. 31, 1906	May 27, 1907
Home.....	256 Broadway, New York.....	April 30, 1860	George E. Ide.....	Ellis W. Gladwin.....	Dec. 31, 1906	April 3, 1907
Liberty.....	111 Broadway, New York.....	Mar. 1, 1907	William H. Lynn.....	D. D. Allerton.....	Mar. 31, 1909	May 5, 1909
Manhattan.....	66 Broadway, New York.....	July 16, 1850	Henry B. Stokes.....	M. W. Torrey.....	Dec. 31, 1907	Nov. 19, 1908
Metropolitan.....	1 Madison avenue, New York.....	May 4, 1866	John R. Hegeman.....	James S. Roberts.....	Dec. 31, 1908	.....
Mutual.....	34 Nassau street, New York.....	April 12, 1842	Charles A. Penbody.....	William J. Easton.....	Dec. 31, 1908	.....
New York.....	346 Broadway, New York.....	May 21, 1843	Darwin P. Kingsley.....	John C. McCall.....	Dec. 31, 1907	Aug. 13, 1908
Postal.....	527 Fifth avenue, New York.....	June 2, 1905	William R. Malone.....	Wesley Sisson.....	Dec. 31, 1908	June 9, 1909
Provident Savings Life Association.....	35 Nassau street, New York.....	Aug. 9, 1875	E. E. Rittenhouse.....	F. J. Dickson.....	June 30, 1909	July 29, 1909
Security Mutual.....	Binghamton, N. Y.....	*Dec. 29, 1899	Frederic W. Jenkins.....	Charles A. LaDue.....	June 30, 1908	Dec. 29, 1908
United States.....	273 Broadway, New York.....	Feb. 25, 1850	John P. Munn.....	A. Wheelwright.....	June 30, 1908	Sept. 8, 1908

## LIFE INSURANCE COMPANIES OF OTHER STATES

Aetna.....	Hartford, Conn.....	Mar. 13, 1865	M. G. Bulkeley.....	C. E. Gilbert.....	.....	.....
Beckwith.....	Pittsfield, Mass.....	Mar. 10, 1864	James W. Hull.....	Theodore L. Allen.....	.....	.....
Colonial.....	Jersey City, N. J.....	Aug. 4, 1900	E. J. Heppenheimer.....	Dunbar Johnston.....	.....	.....
Columbian National.....	Boston, Mass.....	Feb. 18, 1903	Arthur E. Childs.....	William H. Brown.....	.....	.....
Connecticut General.....	Hartford, Conn.....	Aug. 29, 1866	R. W. Huntington, Jr.....	George E. Bulkeley.....	.....	.....
Connecticut Mutual.....	Hartford, Conn.....	May 2, 1849	John M. Taylor.....	William H. Deming.....	.....	.....
Fidelity Mutual.....	Philadelphia, Pa.....	*Oct. 16, 1899	L. G. Fouse.....	W. S. Campbell.....	.....	.....
John Hancock Mutual.....	Boston, Mass.....	Dec. 26, 1866	Stephen H. Rhodes.....	Wilton L. Crocker.....	.....	.....
Massachusetts Mutual.....	Springfield, Mass.....	Dec. 27, 1855	Wm. W. McClench.....	Wm. H. Hall.....	.....	.....
Mutual Benefit.....	Newark, N. J.....	April 30, 1849	F. W. Frelinghuysen.....	J. W. Johnson.....	.....	.....

National	Montpelier, Vt.	Sept. 17, 1890	Joseph A. De Roer	Orman D. Clark	.....
New England Mutual	Boston, Mass.	Aug. 13, 1840	Alfred D. Foster	J. A. Barbey	.....
Northwestern Mutual	Milwaukee, Wis.	June 1, 1868	George C. Markham	A. S. Hathway	.....
Penn Mutual	Philadelphia, Pa.	Mar. 1, 1860	Charles E. Johnson	John Humphreys	.....
Phoenix Mutual	Hartford, Conn.	Mar. 1, 1864	John M. Holcombe	S. H. Corwell	.....
Pittsburgh Life and Trust	Pittsburgh, Pa.	July 27, 1900	W. C. Baldwin	J. H. Mahan	.....
Prudential Life and Tr. Co.	Philadelphia, Pa.	July 15, 1898	Ans. S. Wing	C. Walter Borton	.....
Prudential	Newark, N. J.	Oct. 20, 1879	John F. Dryden	Edward Gray	.....
State Mutual	Worcester, Mass.	Mar. 15, 1870	A. G. Bullock	Burton H. Wright	.....
Travelers'	Hartford, Conn.	Sept. 26, 1864	Sylvester C. Dunham	Louis F. Butler	.....
Union Central	Cincinnati, Ohio	June 6, 1860	Jesse R. Clark	John D. Sage	.....
Union Mutual	Portland, Me.	Mar. 11, 1864	Fred E. Richards	J. Frank Lang	.....

FOREIGN LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — U. S. BRANCHES

Prussian	84 William street, New York	Feb. 3, 1905	William C. Scheide	Manager	.....
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NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

Adriatic Fire	84 William street, New York	April 13, 1906	G. A. Mitchell	R. H. McKelvey	Dec. 31, 1906	April 9, 1907
Agricultural	Watertown, N. Y.	Feb. 17, 1853	W. H. Stearns	J. Q. McKelvey	Dec. 31, 1898	July 17, 1899
Assurance Company of America	Albany, N. Y.	Mar. 8, 1811	John E. McElroy	Charles H. Hahn	Dec. 31, 1905	Feb. 5, 1906
Buffalo Commercial	45 William street, New York	Feb. 25, 1897	R. B. Rathbone	Charles S. Conklin	June 30, 1907	July 30, 1907
	Buffalo, N. Y.	April 15, 1896	Charles Groben	George H. Hofheins	June 30, 1904	Nov. 28, 1904
Buffalo German	Buffalo, N. Y.	Feb. 15, 1897	John G. Wieber	Charles A. Georger	June 30, 1904	Nov. 28, 1904
Caledonian American	50 Pine street, New York	Mar. 24, 1898	Charles H. Post	Milward Peain	Aug. 31, 1908	Oct. 9, 1908
City of New York	42 Cedar street, New York	April 11, 1915	Major A. White	J. Carroll French	April 30, 1907	June 13, 1907
Colonial Assurance	45 Cedar street, New York	July 16, 1896	Leo H. Wieg	E. E. Hall	Dec. 31, 1908	Feb. 24, 1909
Commerco	Albany, N. Y.	May 31, 1859	Garrett A. Van Allen	A. J. Hinman	Aug. 31, 1909	†
Commercial Union Fire	58 William street, New York	Mar. 27, 1891	Alex. H. Wray	C. J. Holman	Dec. 31, 1900	May 9, 1901
Commonwealth	76 William street, New York	Sept. 2, 1886	E. G. Richards	Charles E. Case	Dec. 31, 1900	May 9, 1901
Continental	46 Cedar street, New York	Jan. 6, 1853	Henry Evans	Hugh Rankin	Dec. 31, 1900	Feb. 7, 1901
Dutchess Fire	Poughkeepsie, N. Y.	Aug. 18, 1906	Lewis H. Vail	Jesse J. Graham	Aug. 17, 1906	Aug. 18, 1906
Empire City Fire	95 William street, New York	Oct. 3, 1850	David J. Burtis	Ernest L. Allen	June 30, 1908	Aug. 11, 1908
Fidelity Fire	46 Cedar street, New York	June 26, 1906	Henry Evans	E. L. Ballard	June 25, 1906	June 26, 1906
German Alliance	Cor. Liberty and Nassau streets, New York	Feb. 10, 1897	William N. Krenner	Charles G. Smith	Dec. 31, 1908	Mar. 1, 1909
German-American	Cor. Liberty and Nassau streets, New York	Mar. 6, 1872	William N. Krenner	Charles G. Smith	Dec. 31, 1903	Jan. 26, 1904
Germania Fire	62 William street, New York	Mar. 2, 1859	Hugo Schumann	Gustav Kehr	April 19, 1904	April 19, 1904
Glen Falls	Glen Falls, N. Y.	May 4, 1850	J. L. Cunningham	E. W. West	July 1, 1887	Sept. 7, 1887

† Re-incorporation under Article II. ‡ Not reported. § Verification of assets only, December 31, 1907.

† Re-incorporation under Article II. ‡ Not reported. § No record of examination.

|| Organisation.

TABLE A — (Continued)  
NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES — (Continued)

COMPANIES	Location	Date of organization or admission	OFFICERS		Date of last examination	Date of report of examination
			President	Secretary		
Globe and Rutgers Fire.	76 William street, New York.	Feb. 7, 1899	E. C. Jameison.	W. H. Paulson.	Dec. 31, 1908	Mar. 18, 1909
Hanover Fire.	34 Pine street, New York.	April 15, 1882	R. E. Warfield.	Joseph McCord.	Mar. 31, 1909	July 22, 1909
Home.	56 Cedar street, New York.	April 13, 1853	Ellbridge G. Snow.	A. N. Burris.	Dec. 31, 1900	Mar. 21, 1901
International.	1 Liberty street, New York.	Mar. 6, 1909	Samuel Ballard.	Fritz Kortentebel.	† Mar. 31, 1909	Mar. 3, 1909
Liverpool and London and Globe.	45 William street, New York.	Feb. 5, 1897	Henry W. Eaton.	George W. Hoyt.	Mar. 31, 1902	May 9, 1902
Lumber.	54 William street, New York.	June 14, 1904	G. A. Mitchell.	R. H. McNeelvey.	Dec. 31, 1906	April 9, 1907
Nassau.	30 Court street, Brooklyn, N. Y.	Jan. 30, 1852	William Harkness.	Thomas M. Harris.	Dec. 31, 1906	June 6, 1907
National Lumber.	Buffalo, N. Y.	Nov. 15, 1905	Morris S. Tremaine.	Wm. P. Haines.	July 31, 1906	Sept. 13, 1906
Nagara Fire.	25 Liberty street, New York.	July 31, 1850	Harold Herrick.	George W. Dewey.	Sept. 30, 1897	Dec. 23, 1897
North British and Mercantile.	76 William street, New York.	Aug. 4, 1897	E. G. Richards.	J. F. Hastings.	Dec. 31, 1903	May 26, 1904
Northern.	1 Liberty street, New York.	Oct. 20, 1897	L. N. Lovell.	James Marshall.	Dec. 31, 1905	Feb. 20, 1906
North River.	94 William street, New York.	Feb. 6, 1822	William F. Hutchins.	Frederick H. Crum.	July 31, 1908	Oct. 28, 1908
Pacific Fire.	76 William street, New York.	April 29, 1851	Frank T. Stinson.	H. G. Stephens.	April 30, 1907	June 27, 1907
Pelican Assurance.	47 Cedar street, New York.	Mar. 7, 1899	A. D. Irving.	A. D. Irving, Jr.	Aug. 31, 1908	Oct. 14, 1908
Peter Cooper Fire.	93 William street, New York.	April 7, 1853	Mortimer J. Ennis.	Otto B. Candidus.	April 30, 1907	June 22, 1907
Phoenix.	18 Court street, Brooklyn, N. Y.	Sept. 10, 1853	F. W. T. Gray.	†	Sept. 30, 1909	†
Queen Insurance Co. of America.	54 William street, New York.	Sept. 11, 1897	Edward P. Beddall.	Nevett S. Barlow.	Dec. 31, 1900	April 24, 1901
Richmond.	West New Brighton, N. Y.	Mar. 30, 1896	J. F. Smith.	David H. Cartlyon.	Mar. 31, 1909	May 27, 1909
Rochester German.	Liberty street, N. Y.	Feb. 30, 1872	Thomas Schlerlee.	E. E. Schull.	June 30, 1904	Nov. 28, 1904
Suyvesant.	76 William street, New York.	Jan. 28, 1851	A. R. Person.	C. A. Garthwaite.	June 30, 1900	Aug. 3, 1909
United States Fire.	95 William street, New York.	Mar. 31, 1824	C. A. Norris.	M. L. Allen.	Feb. 28, 1909	April 2, 1909
Westchester Fire.	100 William street, New York.	Mar. 14, 1837	G. R. Crawford.	John H. Kelley.	† April 1, 1901	May 1, 1901
Williamsburgh City Fire.	130 Broadway, New York.	Mar. 22, 1853	Marshall S. Driggs.	F. H. Way.	June 30, 1908	Nov. 9, 1908
NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES						
Glen Cove Mutual.	Glen Cove, N. Y.	Mar. 29, 1837	James H. Ludlum.	George W. Cocks.	April 30, 1909	June 5, 1909
Hempstead Mutual.	Hempstead, N. Y.	July 27, 1892	John H. Kappeler.	John G. Klein.	Aug. 31, 1909	Sept. 30, 1909
Manhattan Fire.	Albany, N. Y.	May 27, 1836	George R. Wapely.	Henry S. Foster.	† Dec. 31, 1909	†
Queens and Suffolk Mutual.	Albany, N. Y.	Jan. 14, 1896	William G. Miller.	Reuben D.	Dec. 31, 1908	Dec. 17, 1909
Suffolk County Mutual.	Southold, N. Y.	April 30, 1836	Jonathan B. Terry.	Albert A. Folk.	Mar. 31, 1909	May 24, 1909



NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign.....	Cotton Exchange, New York.....	Feb. 9, 1897.....	W. L. H. Simpson.....	John E. Huffman.....	Nov. 30, 1901.....	Dec. 19, 1901.....
Atlantic Mutual.....	51 Wall street, New York.....	April 11, 1892.....	A. A. Raven.....	G. S. Floyd-Jones.....	Sept. 30, 1902.....	Jan. 2, 1903.....

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Aetna.....	Hartford, Conn.....	Jan. 1, 1850.....	Wm. B. Clark.....	Henry E. Ross.....	.....	.....
Albany.....	Pittsburg, Pa.....	Oct. 5, 1892.....	William Steinmeyer.....	C. P. Kellerman.....	.....	.....
Alliance.....	Philadelphia, Pa.....	Jan. 4, 1905.....	Charles Platt.....	Henry W. Farnum.....	.....	.....
American.....	Newark, N. J.....	Dec. 23, 1872.....	P. L. Houdley.....	C. W. Bailey.....	.....	.....
American Central.....	St. Louis, Mo.....	Sept. 9, 1870.....	Edward T. Campbell.....	John H. Adams.....	.....	.....
American Drugists' Fire.....	Cincinnati, Ohio.....	Aug. 31, 1909.....	Charles H. Avery.....	F. H. Freericks.....	.....	.....
American Fire.....	Philadelphia, Pa.....	\$May 5, 1908.....	Clarence E. Porter.....	Walke Bliven.....	.....	.....
American National.....	Rock Island, Ill.....	Nov. 1, 1907.....	H. H. Cleveland.....	M. P. Vore.....	.....	.....
Atlanta Home.....	Atlanta, Ga.....	\$Mar. 29, 1907.....	Joel Hurt.....	W. D. Deane.....	.....	.....
Austin Fire.....	Dallas, Texas.....	June 24, 1907.....	George W. Jalonic.....	A. F. Pillet.....	.....	.....
Ben Franklin Fire.....	Pittsburg, Pa.....	April 14, 1905.....	Samuel McKnight.....	William A. Ford.....	.....	.....
Boston.....	Boston, Mass.....	Mar. 2, 1874.....	R. B. Fuller.....	Freeman Nickerson.....	.....	.....
California.....	San Francisco, Cal.....	\$Aug. 15, 1908.....	W. E. Dean.....	George W. Brooks.....	.....	.....
Calumet.....	Chicago, Ill.....	April 28, 1905.....	W. Irving Osborne.....	Otto E. Greely.....	.....	.....
Camden Fire Insurance Association.....	Camden, N. J.....	April 18, 1900.....	Edmund E. Read, Jr.....	Joseph K. Sharp.....	.....	.....
Capital Fire.....	Concord, N. H.....	Jan. 3, 1893.....	Lynn Jackman.....	R. N. Ellwell.....	.....	.....
Citizens'.....	St. Louis, Mo.....	Feb. 13, 1885.....	Charles E. Chase.....	Thomas H. Scotland.....	.....	.....
Citizens' Fire.....	Charlestown, W. Va.....	April 7, 1908.....	R. P. Chew.....	R. W. Alexander.....	.....	.....
Columbia.....	Jersey City, N. J.....	April 17, 1902.....	George F. Crane.....	C. E. Dean.....	.....	.....
Commonwealth Fire.....	Dallas, Texas.....	June 29, 1907.....	I. Jalonic.....	J. B. Adone.....	.....	.....
Concordia Fire.....	Milwaukee, Wis.....	Dec. 12, 1883.....	George Brumder.....	Frank Dankoehler.....	.....	.....
Connecticut Fire.....	Hartford, Conn.....	\$Jan. 17, 1872.....	J. D. Browne.....	W. T. Howe.....	.....	.....
Cooper.....	Dayton, Ohio.....	Mar. 4, 1909.....	D. B. Corwin.....	S. L. La Rose.....	.....	.....
County Fire Insurance Co. of Philadelphia.....	Philadelphia, Pa.....	May 31, 1881.....	Charles R. Peck.....	E. A. Law.....	.....	.....
Delaware.....	Philadelphia, Pa.....	Dec. 30, 1885.....	John S. Bioren.....	J. P. Smith, Jr.....	.....	.....
Detroit Fire and Marine.....	Detroit, Mich.....	April 1, 1869.....	E. H. Butler.....	A. H. McDonell.....	.....	.....
Dixie Fire.....	Greensboro, N. C.....	Nov. 15, 1906.....	James H. Blades.....	I. W. Rockey.....	.....	.....
Dubuque Fire and Marine.....	Dubuque, Iowa.....	Nov. 3, 1905.....	John Ellwanger.....	N. J. Schrup.....	.....	.....
Eastern Fire.....	Atlantic City, N. J.....	Oct. 29, 1904.....	A. H. Phillips.....	J. H. Lippincott.....	.....	.....
Equitable Fire and Marine.....	Providence, R. I.....	Sept. 22, 1866.....	Fred. W. Arnold.....	Samuel G. Rowe.....	.....	.....
Fire Association of Philadelphia.....	Philadelphia, Pa.....	Nov. 18, 1872.....	F. C. Irwin.....	M. G. Garrigue.....	.....	.....
Fireman's Fund.....	San Francisco, Cal.....	Jan. 2, 1869.....	Wm. Dutton.....	Lois Weinmann.....	.....	.....
French's.....	Newark, N. J.....	Nov. 1, 1871.....	D. H. Dorman.....	E. H. Hasting.....	.....	.....
Franklin Fire.....	Philadelphia, Pa.....	Jan. 1, 1850.....	Alfred E. Duncan.....	Era T. Cresson.....	.....	.....
Fredericks.....	Topeka, Kansas.....	July 14, 1908.....	Thomas Page.....	G. A. Bailey.....	.....	.....

§ Department records show company admitted to New York on this date

§ Readmission. § Not reported. † Organization.

‡ appears, however, in the statistical tables of the Department report for the year 1899.

TABLE A — (Continued)  
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES—(Continued)

COMPANIES	Location	Date of organization or admission	OFFICERS		Date of last examination	Date of report of examination
			President	Secretary		
Georgia Home	Columbus, Ga.	Oct. 10, 1902	Rhodes Browne	W. C. Court		
German-American Fire	Baltimore, Md.	Oct. 14, 1896	Martin Meyerderck	T. H. Mauson		
German Fire	Pittsburg, Pa.	Dec. 19, 1902	Bernard Cremer	Charles Cremer		
German Fire	Pittsburg, Pa.	Mar. 26, 1881	A. E. Succop	A. H. Eckert		
German Fire	Wheeling, W. Va.	June 21, 1905	William F. Stifel	F. Reister		
Glard Fire and Marine	Philadelphia, Pa.	† April 30, 1861	Henry M. Grata	Edwin F. Merrill		
Granite State Fire	Portsmouth, N. H.	* Mar. 4, 1902	Calvin Page	Alfred F. Howard		
Hartford Fire	Hartford, Conn.	Jan. 1, 1850	Charles E. Chase	Thomas Turnbull		
Humboldt Fire	Pittsburg, Pa.	Jan. 16, 1905	F. Gwinner	A. H. Trimble		
Imperial Fire	Denver, Colo.	April 4, 1907	H. T. Lemay	A. L. Jessup		
Insurance Co. of North America	Philadelphia, Pa.	Jan. 1, 1850	Charles Platt	T. Howard Wright		
Insurance Co. of State of Illinois	Rockford, Ill.	Jan. 22, 1907	C. F. Henry	Geo. L. Wiley		
Insurance Co. of State of Pennsylvania	Philadelphia, Pa.	* Dec. 17, 1903	J. H. Scattergood	E. R. Daniels		
Jefferson Fire	Philadelphia, Pa.	Jan. 19, 1906	S. E. Hutchison	Charles B. Jennings		
Lumbermen's	Philadelphia, Pa.	May 23, 1892	Lewis Davis	Oliver H. Hill		
Mechanics'	Philadelphia, Pa.	Sept. 1, 1882	Simon J. Martin	John A. Snyder		
Mechanics and Traders	New Orleans, La.	* April 24, 1899	James Nichols	R. L. Emery		
Metropolitan Fire	Chicago, Ill.	Oct. 27, 1905	Thomas F. Keeley	George Essig		
Michigan Commercial	Lansing, Mich.	Aug. 5, 1905	Frank A. Hooker	A. D. Baker		
Michigan Fire and Marine	Detroit, Mich.	Aug. 1, 1882	M. W. O'Brien	E. J. Booth		
Milwaukee Fire	Milwaukee, Wis.	May 5, 1898	William L. Jones	H. A. Nolte		
Milwaukee Mechanics	Milwaukee, Wis.	June 4, 1894	William L. Jones	Oscar Oriebling		
National	Pittsburg, Pa.	Dec. 4, 1903	John T. Mason	H. W. Schmitt		
National Brewers	Chicago, Ill.	Feb. 2, 1903	William H. Ream	E. J. Rhoads		
National Fire	Hartford, Conn.	Jan. 2, 1872	James Nichols	B. R. Sullivan		
National Union Fire	Pittsburg, Pa.	April 10, 1901	E. E. Cole	B. D. Cole		
Newark Fire	Newark, N. J.	May 8, 1873	John J. Henry	Charles M. Henry		
New Brunswick Fire	New Brunswick, N. J.	Apr. 23, 1905	John J. Henry	Charles D. Ross		
New Hampshire Fire	New Hampshire, N. H.	July 5, 1873	F. W. Sargent	Frank S. Martin		
Northwestern National	Milwaukee, Wis.	Sept. 28, 187	W. M. Patton	Joseph Huebel		

Old Colony.....	Boston, Mass.	July 19, 1906	R. B. Fuller	Charles D. Hodges	
Orient.....	Hartford, Conn.	Jan. 2, 1872	A. G. McIlwaine, Jr.	H. C. Gray, Jr.	
Pennsylvania Fire.....	Philadelphia, Pa.	Oct. 18, 1867	P. Dale Benson	W. C. Gardner Crowell	
People's National Fire.....	Philadelphia, Pa.	Jan. 14, 1899	D. W. C. Skilton	C. G. Bates	
Phoenix.....	Hartford, Conn.	Sept. 4, 1864		John B. Knox	
Providence-Washington	Providence, R. I.	*June 7, 1872	J. B. Branch	A. G. Beah	
Radiant.....	Philadelphia, Pa.	*Mar. 31, 1885	William Chubb	Charles J. Wister, Jr.	
Rising Sun.....	Providence, R. I.	Jan. 29, 1907	George L. Shepley	Emil G. Peper	
St. Paul Fire and Marine.....	St. Paul, Minn.	Jan. 30, 1872	C. H. Bigelow	A. W. Perry	
Security.....	New Haven, Conn.	Sept. 21, 1874	John W. Alling	Victor Roth	
Shawnee Fire.....	Topeka, Kansas	Aug. 2, 1906	Joab Mulvane	H. S. Morgan	
Springfield Fire and Marine.....	Springfield, Mass.	Aug. 13, 1881	A. W. Damon	W. J. Mackey	
Spring Garden.....	Philadelphia, Pa.	Mar. 7, 1883	Clarence E. Porter	Edward L. God	
Standard Fire.....	Trenton, N. J.	Mar. 21, 1905	William C. Lawrence	I. W. Rogers	
State.....	Omaha, Neb.	July 28, 1909	E. A. Cudahy	A. J. Love	
Sun.....	New Orleans, La.	*May 8, 1907	Charles Janvier	William P. Naus	
Teutonia.....	New Orleans, La.	Dec. 24, 1886	Albert F. Noll	Frank Langbehn	
Tetonia Fire.....	Pittsburg, Pa.	Sept. 8, 1905	Henry Gerwig	C. W. Gerwig	
Union.....	Philadelphia, Pa.	*Jan. 1, 1860	V. L. Scattergood	E. R. Daines	
Virginia Fire and Marine.....	Richmond, Va.	April 7, 1897	William H. Palmer	W. H. McCarthy	
Virginia State.....	Richmond, Va.	*Feb. 23, 1898	George L. Christian	Robert Lecky, Jr.	
Washington Fire.....	Seattle, Wash.	Nov. 26, 1897	Henry Carvins	W. S. Worman	
Western.....	Pittsburg, Pa.	June 6, 1884	William H. Nimick	D. D. Hare	
Western Reserve.....	Cleveland, Ohio	Jan. 30, 1906	M. E. Fager	R. E. Good	
Winona Fire.....	Minneapolis, Minn.	Feb. 13, 1907	Fred C. Van Dusen	H. C. Smith	
MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES					
Farmers' Fire.....	York, Pa.	Aug. 30, 1873	W. H. Miller	E. K. McConkey	
Millers' National.....	Chicago, Ill.	Sept. 8, 1909	C. H. Seydt	M. A. Reynolds	
MARINE INSURANCE COMPANIES OF OTHER STATES					
Federal.....	Jersey City, N. J.	Mar. 28, 1901	Percy Chubb	Max Grundner	

\* Readmission. † Department records show company admitted to New York on this date. It appears however, in the statistical tables of the Department report for the year 1889.

TABLE A — (Continued)  
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Location	Date of organization or admission	OFFICERS		Date of last examination	Date of report of examination
			President	Secretary		
Aachen and Munich Fire .....	Aix-la-Chapelle, Germany .....	Dec. 20, 1899 .....	J. A. Kelsey .....	Manager .....	June 30, 1904 .....	Sept. 22, 1904 .....
Atlas Assurance .....	London, England .....	Nov. 8, 1895 .....	Frank Lock .....	Manager .....	June 30, 1904 .....	Sept. 22, 1904 .....
British America Assurance .....	Toronto, Canada .....	July 17, 1874 .....	George A. Cox .....	P. H. Sims .....	June 30, 1904 .....	Sept. 22, 1904 .....
Calcutta .....	Edinburgh, Scotland .....	Oct. 20, 1890 .....	Charles H. Post .....	Manager .....	June 30, 1904 .....	Oct. 23, 1904 .....
Cologne Reinsurance .....	Cologne, Germany .....	Feb. 27, 1900 .....	E. M. Crigin .....	Manager .....	June 30, 1904 .....	Oct. 14, 1904 .....
Commercial Union Assurance .....	London, England .....	Jan. 13, 1871 .....	Alex. H. Wray .....	Manager .....	June 30, 1904 .....	May 12, 1909 .....
First Russian .....	St. Petersburg, Russia .....	Feb. 13, 1907 .....	Paul E. Ruser .....	Manager .....	Mar. 31, 1909 .....	May 12, 1909 .....
Hamburg-Deutsche Fire .....	Hamburg, Germany .....	May 3, 1873 .....	F. O. Alfred .....	Manager .....	June 30, 1904 .....	Aug. 20, 1909 .....
Insurance Co. Siamindra .....	St. Petersburg, Russia .....	Dec. 30, 1899 .....	Albert Wilcox & Co. .....	Managers .....	June 30, 1909 .....	June 20, 1908 .....
Jakor .....	Moscow, Russia .....	June 20, 1903 .....	Mutzenbecher & Billard .....	Managers .....	June 19, 1908 .....	June 20, 1908 .....
Lav, Union and Rock, Limited .....	London, England .....	June 25, 1907 .....	A. F. Shaw .....	Manager .....	June 30, 1901 .....	Oct. 3, 1904 .....
Liverpool and London and Globe .....	Liverpool, England .....	Aug. 25, 1863 .....	Harry W. Eaton .....	Manager .....	June 30, 1904 .....	Oct. 6, 1904 .....
London Assurance .....	London, England .....	June 17, 1872 .....	Charles L. Case .....	Manager .....	June 31, 1904 .....	Feb. 24, 1905 .....
London and Lancashire Fire .....	Liverpool, England .....	June 7, 1879 .....	A. G. McDermine, Jr. .....	Manager .....	June 30, 1904 .....	Oct. 5, 1904 .....
Moscow Fire .....	Moscow, Russia .....	Dec. 20, 1899 .....	Paul E. Ruser .....	Manager .....	Mar. 31, 1909 .....	July 21, 1909 .....
Munich Reinsurance .....	Munich, Bavaria .....	Oct. 19, 1898 .....	Carl Schneider .....	Manager .....	Dec. 31, 1905 .....	Mar. 5, 1906 .....
North British and Mercantile .....	London and Edinburgh .....	Aug. 16, 1866 .....	F. G. Richards .....	Manager .....	June 30, 1904 .....	Oct. 18, 1904 .....
Northern Assurance, Limited .....	London, England .....	Jan. 1, 1876 .....	George W. Hubbard .....	Attorney and Manager .....	June 30, 1904 .....	Sept. 22, 1904 .....
Norwich Union Fire .....	Norwich, England .....	Mar. 20, 1879 .....	J. M. Hare .....	Manager .....	June 30, 1904 .....	Oct. 4, 1904 .....
Pulatone .....	London, England .....	Dec. 27, 1900 .....	A. H. Wray .....	Manager .....	June 30, 1904 .....	Oct. 14, 1904 .....
Phoenix Assurance .....	London, England .....	Aug. 30, 1879 .....	Alexander D. Irving .....	Manager .....	June 30, 1904 .....	Oct. 3, 1904 .....
Prussian National .....	Stettin, Germany .....	Dec. 30, 1899 .....	Harold W. Lottin .....	Manager .....	Dec. 31, 1908 .....	May 25, 1909 .....
Russia .....	St. Petersburg, Russia .....	Feb. 5, 1904 .....	Carl F. Starbalm .....	General Attorney .....	June 30, 1904 .....	Oct. 18, 1904 .....
Royal .....	Liverpool, England .....	July 10, 1851 .....	Edward F. Beidall .....	Manager .....	Dec. 31, 1904 .....	Mar. 1, 1905 .....
Royal Exchange Assurance .....	London, England .....	Oct. 8, 1896 .....	U. C. Crosby .....	Manager .....	Dec. 31, 1904 .....	May 12, 1909 .....
Russian Reinsurance .....	St. Petersburg, Russia .....	Mar. 6, 1907 .....	Paul E. Ruser .....	Manager .....	Mar. 31, 1909 .....	May 12, 1909 .....
Scottish Union and National .....	Edinburgh, Scotland .....	Nov. 4, 1880 .....	James H. Brewster .....	Manager .....	June 30, 1904 .....	Oct. 18, 1904 .....
Scandia .....	Stockholm, Sweden .....	May 20, 1900 .....	C. F. Shalcross .....	Manager .....	June 30, 1904 .....	Sept. 30, 1904 .....
Sun Insurance Office .....	London, England .....	Aug. 1, 1862 .....	J. J. Guille .....	Manager .....	June 30, 1904 .....	Oct. 18, 1904 .....
Svea Fire and Life, Limited .....	Göteborg, Sweden .....	Dec. 30, 1897 .....	Morris L. Duncan .....	Manager .....	June 30, 1904 .....	Oct. 18, 1904 .....
Western Assurance .....	Toronto, Canada .....	Oct. 14, 1874 .....	George A. Cox .....	C. C. Foster .....	June 30, 1904 .....	Oct. 18, 1904 .....

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

British and Foreign Marine, Limited	Liverpool, England	*May 10, 1884	W. L. H. Simpson	Attorney	Sept. 30, 1902	Jan. 8, 1903
Foelore	Paris, France	Oct. 28, 1907	Jacob Bertschmann	Manager	†Oct. 27, 1907	
General	Dresden, Saxony	Oct. 30, 1869	J. Bertschmann	Attorney	Sept. 30, 1902	Dec. 15, 1902
Indemnity Mutual Marine Limited	London, England	Sept. 9, 1889	Higgins & Cox	Attorneys	Oct. 31, 1902	Dec. 23, 1902
London Assurance	London, England	April 24, 1889	Chubb & Son	Managers	Oct. 31, 1902	Dec. 22, 1902
Mannheim, Limited	Mannheim, Germany	Feb. 14, 1887	Franz Herrmann	Manager	Dec. 31, 1906	April 8, 1907
Maritime, Limited	Liverpool, England	J. ly 8, 1908	Livingston, Smith & Co	Managers	†July 8, 1908	
Ocean Marine, Limited	London, England	A. g. 11, 1903	W. L. H. Simpson	Manager	†Dec. 31, 1904	
Reliance Marine, Limited	Liverpool, England	Feb. 15, 1890	W. L. H. Simpson	Attorney	Sept. 30, 1902	Dec. 3, 1902
Sea, Limited	Liverpool, England	*May 25, 1888	Chubb & Son	Managers	Oct. 31, 1902	Dec. 22, 1902
Standard Marine, Limited	Liverpool, England	A. g. 14, 1888	A. J. Roberts	Manager	§	
Switzerland General	Zurich, Switzerland	June 7, 1872	Jacob Bertschmann	Attorney	Sept. 30, 1902	Dec. 15, 1902
Thames and Mersey Marine, Limited	Liverpool, England	Oct. 9, 1890	H. K. Fowler	Manager	Oct. 31, 1902	Dec. 2, 1902
Union Marine, Limited	Liverpool, England	Oct. 14, 1880	Franz Herrmann	Manager	June 30, 1904	Aug. 8, 1904
Yang-Tse Insurance Association, Limited	Shanghai, China	Dec. 31, 1907	Wilcox, Peck & Hughes	Managers	†Dec. 31, 1907	

NEW YORK STATE CASUALTY, FIDELITY, SURETY AND CREDIT INSURANCE COMPANIES

American Credit-Indemnity	302 Broadway, New York	April 28, 1893	E. M. Trent		Aug. 31, 1909	Dec. 4, 1909
American Surety	100 Broadway, New York	April 11, 1884	H. D. Lyman	H. B. Zevely	May 9, 1900	June 18, 1900
Casualty Co. of America	52 William street, New York	Sept. 25, 1903	L. A. Spaulding	Nicholas W. Muller	Dec. 31, 1908	July 12, 1909
Empire State Surety	192 Montague street, Brooklyn, N. Y.	April 12, 1901	Wm. M. Tomlins, Jr.	Geo. L. Smith	June 30, 1906	July 24, 1906
Fidelity & Casualty	97 Cedar street, New York	Mar. 17, 1876	Geo. F. Seward	Robert J. Hillas	Dec. 31, 1908	Dec. 23, 1909
Great Eastern Casualty	290 Broadway, New York	Dec. 28, 1892	Lois H. Fibel	Thomas H. Darling	Oct. 31, 1909	Dec. 21, 1909
Lloyds Plate Glass	63 William street, New York	Aug. 30, 1882	Wm. T. Woods	Charles E. W. Chambers	May 31, 1907	July 18, 1907
Metropolitan Casualty	47 Cedar street, New York	April 22, 1874	E. H. Winslow	S. Wm. Burton	May 31, 1907	July 5, 1907
National Surety	115 Broadway, New York	June 9, 1887	Wm. B. Joyce	D. W. Armstrong, Jr.	June 30, 1909	Nov. 30, 1909
New Amsterdam Casualty	74 William street, New York	Dec. 30, 1898	W. F. Moore	George E. Taylor	Dec. 31, 1907	Feb. 6, 1908
New York Plate Glass	42 Cedar street, New York	Mar. 17, 1891	Major A. White	J. Carroll French	June 30, 1901	Oct. 2, 1901
People's Surety	176 William street, New York	May 16, 1905	John H. Sell	D. A. McChann	April 30, 1907	June 12, 1907
Preferred Accident	290 Broadway, New York	May 5, 1893	K. C. Atwood	C. S. Potter	June 30, 1899	July 19, 1899
United States Casualty	141 Broadway, New York	May 2, 1895	Edison S. Lott	D. G. Luckett	Dec. 31, 1908	Feb. 23, 1909
United States Guarantee	111 Broadway, New York	Jan. 27, 1880	Edw. Rawlings	D. J. Tompkins	Mar. 31, 1902	April 24, 1902

\* Readmission. † Verification of capital statement. ‡ Admission. § Never examined. ¶ Examination on impairment of United States capital.

TABLE A — (Continued)  
CASUALTY, FIDELITY, SURETY AND CREDIT INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Location	Date of organization or admission	OFFICERS		Date of last examination	Date of report of examination
			President	Secretary		
Aetna Accident and Liability	Hartford, Conn.	Aug. 6, 1907	M. G. Bulkeley	J. S. Rowe		
Aetna Indemnity	Hartford, Conn.	Oct. 28, 1897	Beekman Hunt	Charles I. Brooks		
Aetna Life Insurance Co., (Casualty Dept.)	Hartford, Conn.	June 18, 1891	M. G. Bulkeley	John M. Parker, Jr.		
American Bonding	Baltimore, Md.	May 19, 1896	George Cator	Van E. Duvall		
American Fidelity	Montpelier, Vt.	Nov. 4, 1904	James W. Brock	Harlan W. Kemp		
Bankers' Surety	Cleveland, Ohio	Oct. 14, 1902	P. W. Harvey	M. A. Craig		
Columbian National Life, (Casualty Dept.)	Boston, Mass.	Feb. 13, 1903	Arthur E. Childs	W. H. Brown		
Continental Casualty	Hammond, Ind.	Mar. 23, 1904	H. G. Alexander	W. H. Betts		
Federal Casualty	Detroit, Mich.	Oct. 15, 1904	V. D. Cliff	Paul Parsons		
Federal Union Surety	Indianapolis, Ind.	Jan. 14, 1904	W. T. Durbin	Charles E. Schick		
Fidelity Accident	Saginaw, Mich.	Aug. 12, 1909	J. W. Fordney	W. H. Howland		
Fidelity & Deposit	Baltimore, Md.	April 5, 1895	Edwin Warfield	Harry S. Adams		
Hartford Steam Boiler Insp. and Insurance	Hartford, Conn.	May 11, 1867	L. B. Brinsard	Charles S. Blake		
Illinois Surety	Chicago, Ill.	Nov. 2, 1905	F. M. Blount	H. W. Watkins		
International Fidelity	Jersey City, N. J.	Nov. 10, 1909	De Witt Van Buskirk	George A. Shiffert		
Loyal Protective	Boston, Mass.	Nov. 30, 1909	S. A. Allen	Francis R. Parks		
Maryland Casualty	Baltimore, Md.	Sept. 17, 1898	John T. Stone	James F. Mitchell		
Marine Protective Association	Worcester, Mass.	Oct. 30, 1909	Francis A. Harrington	Frank C. Harrington		
Massachusetts Accident	Boston, Mass.	April 24, 1909	G. Leonard McNell	L. M. Hathaway		
Massachusetts Bonding and Insurance	Boston, Mass.	Jan. 24, 1908	T. J. Falvey	John T. Burnett		
National Casualty	Detroit, Mich.	Jan. 18, 1905	David E. Thomas	Franklin S. Dewey		
New Jersey Plate Glass	Newark, N. J.	July 15, 1891	Samuel C. Houghland	Harry C. Heiden		
North American Accident	Chicago, Ill.	Dec. 12, 1902	E. C. Walker	A. E. Forrest		
Pacific Mutual Indemnity	Los Angeles, Cal.	April 18, 1907	George I. Cochran	C. I. D. Moore		
Philadelphia Casualty	Philadelphia, Pa.	May 6, 1902	W. Le Mar Talbot	R. G. Haseeldine		
Phoenix Preferred Accident	Detroit, Mich.	Mar. 6, 1906	L. O. Chatfield	W. H. Chatfield		
Ridgely Protective Association	Worcester, Mass.	June 1, 1908	Francis A. Harrington	Albert L. Pratt		
Standard Accident	Detroit, Mich.	Feb. 1, 1886	Leam. W. Boyen	E. A. Leonard		
Title Guaranty and Surety	Scranton, Pa.	Mar. 16, 1903	Louis A. Wares	John H. Law		
Travelers Indemnity	Hartford, Conn.	Mar. 6, 1907	Sylvester C. Dunham	John L. Way		

Travelers (Accident Department).....	Hartford, Conn.....	Sept. 26, 1894.....	Sylvester C. Dunham.....	Louis F. Butler.....	.....
United States Fidelity and Guaranty.....	Baltimore, Md.....	Sept. 7, 1897.....	John R. Bland.....	George R. Callis.....	.....
United States Health and Accident.....	Saginaw, Mich.....	Jan. 30, 1901.....	J. B. Pitcher.....	J. M. Pitcher.....	.....
United Surety.....	Baltimore, Md.....	Jan. 8, 1906.....	Henry G. Penniman.....	Hobt. A. Dobbin, Jr.....	.....

FOREIGN CASUALTY, FIDELITY, SURETY AND CREDIT INSURANCE COMPANIES—UNITED STATES BRANCHES

Employers' Liability Assur. Corp. (Ltd.).....	London, Eng.....	June 4, 1886.....	Samuel Appleton.....	Manager.....	.....
Frankford Marine Acc. and P. G., Frankfort, Ger.....	Boston, Mass.....	Mar. 21, 1903.....	C. H. Franklin.....	Manager.....	.....
General Acc. Fire and Life Assur. Corp., Perth, Scotland.....	100 William street, New York.....	May 1, 1899.....	Franklin J. Moore.....	Manager.....	.....
Guarantee Co. of North America.....	Philadelphia, Pa.....	Feb. 7, 1881.....	Edward Rawlings.....	Richard B. Scott.....	.....
London Guar. and Accident Co. (Ltd.), London, Eng.....	Montreal, Canada.....	Oct. 24, 1892.....	Frederick W. Lawson.....	Manager.....	.....
Ocean Acc. and Guar. Corp., London, Eng.....	Chicago, Ill.....	Nov. 2, 1899.....	Oscar Ising.....	Manager.....	.....
	William and John streets, New York.....				Jan. 11, 1904.....
					Dec. 31, 1903.....
					Aug. 31, 1903.....
					May 13, 1903.....
					Jan. 25, 1907.....
					Sept. 10, 1909.....
					April 15, 1887.....
					June 24, 1908.....
					Sept. 23, 1909.....
					Jan. 22, 1902.....
					May 24, 1909.....
					June 18, 1903.....

REAL ESTATE TITLE AND MORTGAGE GUARANTEE COMPANIES

Buffalo and Mortgage Guaranty.....	175 Remsen street, Brooklyn, N. Y.....	April 19, 1892.....	W. P. Belknap.....	J. L. Sherwood.....	Aug. 31, 1909.....
Buffalo Abstract and Title.....	Buffalo, N. Y.....	June 30, 1902.....	Charles B. Hill.....	Edward L. Koons.....	May 13, 1903.....
Home Title Insurance.....	383 Jay street, Brooklyn, N. Y.....	April 4, 1906.....	Henry B. Davenport.....	D. S. Coe.....	Jan. 25, 1907.....
Lawyers' Mortgage.....	59 Liberty street, New York.....	Feb. 9, 1893.....	Richard M. Hurd.....	C. C. Evers.....	July 8, 1909.....
Lawyers' Title Insurance and Trust.....	160 Broadway, New York.....	April 15, 1887.....	E. W. Coggeshall.....	Walter N. Vall.....	April 15, 1887.....
Lawyers' Westchester Mortgage and Title.....	White Plains, N. Y.....	Aug. 11, 1906.....	Clarence S. McClellan.....	Philip S. Dean.....	Mar. 5, 1908.....
Queens County Mortgage.....	Jamaica, N. Y.....	Oct. 4, 1909.....	Lewis H. Loese.....	Philip S. Dean.....	Sept. 23, 1909.....
Title Insurance Co. of New York.....	135 Broadway, New York.....	Dec. 3, 1901.....	Edgar J. Levy.....	C. H. Burdett.....	Dec. 18, 1901.....
U. S. Title Guaranty and Indemnity.....	20 Vesey street, New York.....	Dec. 11, 1902.....	George J. Gillespie.....	Edgar N. Finn, Asst.....	Dec. 31, 1908.....
Westchester and Bronx Title and Mortgage Guaranty.....	White Plains, N. Y.....	Dec. 4, 1902.....	Francis M. Carpenter.....	J. C. Stevens.....	June 18, 1903.....

\* Special report on liability reserve as of December 31, 1903, dated January 5, 1904. † Not reported. ‡ Not examined, resident managers located in other states. § On organization. ¶ On completion of organization. || Verification of payment of capital in full.



TABLE A —

NEW YORK STATE ASSESSMENT LIFE

ASSOCIATIONS OR SOCIETIES	Location	Commenced business or admitted	Over
			President
Albany Masonic Relief Association....	Albany, N. Y. ....	— — 1870	Garrett V. Johnson...
Albany Women Teachers Relief Ass'n...	Albany, N. Y. ....	April 24, 1886	Kate Stoneman...
Amer. Temperance Life Ins. Ass'n...	253 Broadway, New York. ....	Dec. 11, 1889	Frank Delano...
Columbian Protective Association....	Binghamton, N. Y. ....	Jan. 25, 1883	F. L. Andrews...
Commercial Travelers' Mut. Acc. Ass'n	70 Genesee St., Utica, N. Y. ....	June 2, 1883	Henry D. Pixley....
DeWitt Clinton Ready Relief Ass'n...	920 Sterling Pl., Brooklyn, N. Y. ....	Feb. 7, 1885	Jno. F. Chumaseo...
Empire State Degree of Honor.....	Stockton, Chautauq Co., N. Y. ....	May 20, 1886	J. D. Crissey.....
Expressmen's Mutual Benefit Ass'n...	51 Broadway, New York. ....	Jan. 12, 1869	E. A. Stedman....
Gold and Stock Life Ins. Ass'n.....	195 Broadway, New York. ....	Jan. —, 1878	Geo. W. E. Atkins...
Golden Eagle Association.....	1810 Broadway, Brooklyn, N. Y. ....	Jan. 22, 1884	David E. Terry....
Ins. Br. Yorkville Brotherhood Aid Soc	1751 Lexington Ave., New York	Sept. 11, 1906	Abraham Sternfels...
Insurance Clerk's Mut. Benefit Ass'n...	62 William St., New York. ....	May 2, 1872	J. A. Ralston.....
Jewelers' Safety Fund Society.....	15 Maiden Lane, New York. ....	July 24, 1884	Wm. T. Gough....
Masonic Life Association.....	43 Niagara St., Buffalo, N. Y. ....	Dec. 14, 1872	N. O. Tiffany....
Mutual Benefit Ass'n of Suffolk Co....	Riverhead, Suffolk Co., N. Y. ....	July 6, 1876	C. M. Blydenburgh...
Mut. Ben. Ass'n, 5th St. Bap. Ch., Troy	403 Cannon Place, Troy, N. Y. ....	Dec. 29, 1886	Henry A. Kenney...
National Accident Society.....	320 Broadway, New York. ....	Dec. 8, 1885	Edward A. Barnum...
New York Casualty Co.....	619 White Bldg., Buffalo, N. Y. ....	May 12, 1886	William T. Roberts...
New York Physicians' Mut. Aid Ass'n...	17 West 43d St., New York. ....	June 14, 1888	Wm. F. Mittendorf...
New York Safety Reserve Fund.....	Syracuse, N. Y. ....	July 5, 1884	Wm. K. Wickes....
Postal Employees' Mut. Aid Ass'n....	General Post Office, New York. ....	July 23, 1895	Edward S. Post....
Protective Life Assurance Society....	809 Mut. Life Bldg., Buffalo, N. Y. ....	June 5, 1886	H. F. Bingham....
Provident Ass'n of Newtown, L. I....	Maspeth, Bor. of Queens, N. Y. ....	Jan. 26, 1883	Geo. W. Cudwell...
St. Lawrence Life Association.....	100 William St., New York. ....	July 12, 1882	John J. Burnsdall...
Seventh Regt. Vet. & Active League...	419 W. 115th St., N. Y. ....	July 18, 1885	Robert McLean....
Stafford Benefit Association.....	Stafford, Genesee Co., N. Y. ....	June 19, 1877	James A. North....
Swedish Mut. Aid Soc. Scandia in N. Y.	104 Park Row, New York. ....	April 2, 1885	G. Nelsen's.....
Telegraphers' Mut. Benefit Ass'n....	195 Broadway, New York. ....	Oct. 22, 1867	Belvidere Brooks...
Workington's Co-operative Ass'n of the United Ins. League of N. Y. ....	53 Park Row, New York. ....	Sept. 1, 1886	Fred Marquard....
ASSESSMENT LIFE AND CASUALTY ASSO			
Bankers' Life Association.....	Des Moines, Iowa. ....	Oct. 22, 1891	Edward A. Temple...
Commercial Mutual Accident Co....	Girard Bldg., Philadelphia, Pa. ....	May 20, 1892	Albert H. Ladner...
Knights Templars and Masonic Mut. Aid.....	Cincinnati, Ohio. ....	Nov. 12, 1883	William B. Melish...
NEW YORK STATE FRATERNAL BENEFICIARY			
Ahawas Israel, Independent Order....	192 Bowery, New York City. ....	July 5, 1890	Lois Morris.....
American Knights of Protection.....	Lindenhurst, Suffolk Co., N. Y. ....	Jan. 7, 1885	Frederick Torns, Sr...
Assurance League of America.....	12 John street, New York City. ....	June, 1877	Geo. W. Street....
Benal Bithy, Ind. Ord. (Dist. No. 1)...	1161 Madison Ave., N. Y. City. ....	April 27, 1878	Adam Wiener.....
Brith Abraham, Independent Order....	37 Seventh St., New York City. ....	Aug. 2, 1894	Max Stern.....
B'rith Abraham (Order of). U. S. G. L.	266 Grand St., New York City. ....	Jan. 15, 1900	Samuel Dorf.....
Catholic Benevolent Legion.....	1190 Fulton St., Brooklyn, N. Y. ....	Sept. 12, 1881	R. B. Tippet.....
Catholic Mutual Benefit Ass'n.....	Hornell, N. Y. ....	Feb. 27, 1879	John J. Hynes....
Catholic Relief and Beneficiary Ass'n...	141 Genesee St., Auburn, N. Y. ....	Jan. 31, 1893	Thos. H. O'Neill...
Catholic Women's Benev. Legion.....	153 East 44th St., N. Y. City. ....	Aug. 23, 1895	Cath. M. Fannon...
Der Bayerische Nat. Verb'd von N. A.	258 Guilford St., Buffalo, N. Y. ....	May 7, 1901	Lois Schick.....
Dukes and Dacheses of Elbon.....	Elmira, N. Y. ....	Oct. 26, 1906	G. H. Roberts....
Economic Relief Association.....	D. S. Morgan Bldg., Buffalo, N. Y. ....	May 27, 1871	Philip Bommer...
Foresters of America.....	367 Fulton St., Brooklyn, N. Y. ....	Oct. 1, 1876	J. J. O'Grady.....
Free Sons of Israel, Ind. Order.....	21 West 124th St., N. Y. City. ....	April 5, 1888	M. Samuel Stern...
Free Sons of Judah, Ind. Order.....	78 Second Ave., New York City. ....	Feb. 12, 1890	Isaac Grossman...
Hicians Auxiliary.....	206 Broadway, New York City. ....	Jan. 11, 1906	P. P. Dunne.....
Imperial Order Tyroons.....	Dillaye Bldg., Syracuse, N. Y. ....	Jan. 25, 1905	Joseph D. Sweeney...
Knights of the Micahabes for N. Y....	1271 Main St., Buffalo, N. Y. ....	Jan. 30, 1895	J. B. McDannell...
Knights of St. John and Malta.....	56 Pine St., New York City. ....	Mar. 29, 1883	Joseph G. Burrows...
Mut. Ben. Assn. of Gor. Baptists of N.A.	Buffalo, N. Y. ....	Aug. 22, 1899	Daniel B. Stumpf...
National Benevolent Legion.....	Schenectady, N. Y. ....	Mar. 2, 1886	Sam'l G. Ritchie, Vice
National Protective Legion.....	Waverly, N. Y. ....	Aug. 17, 1891	Geo. A. Scott....
Order of the Golden Seal.....	Roxbury, N. Y. ....	Mar. 11, 1902	Chas. L. Andrus...
Order of the Iroquois.....	644 Ellicott Sq., Buffalo, N. Y. ....	Feb. 16, 1893	Ernest Wende....

\* On organization.

† Reorganized.

‡ Incorporated.



# STATISTICAL TABLES

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(Continued)

## AND CASUALTY ASSOCIATIONS OR SOCIETIES

CEBS	ATTORNEY ON WHOM PROCESS MAY BE SERVED		Date of last examination	Date of report of examination
Secretary	Name	Residence		
Francis T. Marks	Edward C. Sturges	13 N. Pearl St., Albany, N. Y.	Nov. 12, 1906	Nov. 12, 1906
Louisa Farnham	Kate Stoneman	134 S. Swan St., Albany, N. Y.	Nov. 5, 1909	Nov. 16, 1909
Geo. E. Godward	Edmund L. Mooney	15 Wall St., N. Y. City	Sept. 30, 1909	
S. A. Blush	Harry C. Perkins	Binghamton, N. Y.	Nov. 31, 1909	May 4, 1909
George S. Dana	Henry D. Fixley	418 Genesee St., Utica, N. Y.	Oct. 31, 1906	Nov. 27, 1906
S. E. Kirkham	S. E. Kirkham	920 Sterling Pl., Brooklyn	Dec. 23, 1907	Dec. 27, 1907
W. H. Wakeman	C. A. Pickard	Jamestown, N. Y.	June 30, 1907	Aug. 1, 1907
W. E. Scott	C. M. Nixon	65 Broadway, N. Y. City	Aug. 11, 1898	Aug. 12, 1898
Wm. J. Dealy	Geo. W. E. Atkins	195 Broadway, N. Y. C.	Dec. 15, 1908	Dec. 17, 1908
W. O. Dietrich	Henry A. Powell	206 Broadway, N. Y. C.	April 30, 1907	May 21, 1907
J. I. Blumenbach	Walter S. Dryfoos	170 Broadway, N. Y. C.	*Sept. 5, 1906	Sept. 5, 1906
Chas. J. Holman	Harold Herick	25 Liberty St., N. Y. C.	Dec. 12, 1907	Dec. 24, 1907
Ira Goddard	Lemuel Skidmore	69 Wall St., N. Y. City		
Geo. H. Chase	N. O. Tiffany	43 Niagara St., Buffalo, N. Y.	May 31, 1907	June 20, 1907
John Bagshaw	Joseph M. Belford	Riverhead, N. Y.	April 30, 1909	May 27, 1909
Jerome H. Payne	Edward W. Douglass	403 Cannon Pl., Troy, N. Y.	Oct. 31, 1906	Nov. 14, 1906
Joseph L. Barnum	McBurney & McBurney	320 Broadway, N. Y. C.	April 30, 1907	June 4, 1907
Henry V. Harker	Walter C. Barker	298 Main St., Buffalo, N. Y.	Nov. 10, 1906	Nov. 19, 1906
A. Edward Davis	Daniel Lewis	616 Madison Ave., N. Y. C.	Dec. 21, 1908	Dec. 26, 1908
G. Herbert Bryan	Chas. E. Shinnaman	White Bldg., Syracuse, N. Y.		Jan. 13, 1909
Francis R. Roome	E. J. Donnelly	3 Broad St., N. Y. City	April 30, 1907	May 23, 1907
W. L. Baker	H. D. Williams	Erie Co. Sav. Bk., Buffalo	Nov. 30, 1906	Jan. 14, 1907
Asael L. Freeman	John E. Van Nostrand	206 Broadway, N. Y. C.	Feb. 4, 1898	Feb. 18, 1898
E. E. McLean	Chas. H. Lovett	76 William St., N. Y. C.	Oct. 31, 1906	
Walter F. Brown	C. L. Lydecker	2 Rector St., N. Y. City	April 10, 1898	April 18, 1898
Edward M. Pamphilon	S. E. North	Batavia, N. Y.	Oct. 31, 1906	Dec. 18, 1906
W. Bergman	J. E. Swinstrom	20 Nassau St., Brooklyn	Dec. 17, 1908	Dec. 29, 1908
M. J. O'Leary	Geo. H. Fearons	195 Broadway, N. Y. City	Dec. 19, 1907	Dec. 30, 1907
H. B. Salisbury	H. B. Salisbury	120 Broadway, N. Y. C.	April 30, 1907	May 13, 1907

## CIATIONS OR SOCIETIES OF OTHER STATES

Henry S. Nollen	Supt. of Insurance	Albany, N. Y.		
H. B. Manigault	Supt. of Insurance	Albany, N. Y.		
Arthur J. Davies	Supt. of Insurance	Albany, N. Y.		

## SOCIETIES, ORDERS OR ASSOCIATIONS

Leopold Herman	Leopold Herman	192 Bowery, N. Y. City	Aug. 29, 1907	Sept. 17, 1907
Charles Hirsch, Jr.	J. P. Jervis	Coplugue, N. Y.	June 1, 1909	June 8, 1909
F. A. Mirellis	Abel Crook	95 Nassau St., N. Y. City	Oct. 31, 1907	Nov. 27, 1907
S. Berliner	S. Berliner	1161 Madison Ave., N. Y. C.	April 19, 1918	April 21, 1898
Jacob Schoen	Lea. Moszkowits	271 Broadway, N. Y. City	April 11, 1909	April 19, 1909
L. Leiserson	H. M. Goldfogel	271 Broadway, N. Y. City	Nov. 30, 1908	Dec. 16, 1908
John D. Carroll	John D. Carroll	367 Fulton St., Brooklyn	April 30, 1909	May 19, 1909
Joseph Cameron	John J. Hynes	Mooney Bldg., Buffalo, N. Y.	Dec. 31, 1908	May 13, 1909
Margaret H. Ganey	Marjory A. Keenan	Rochester, N. Y.	Sept. 30, 1906	Dec. 6, 1906
Mrs. Sarah E. Skelly	W. D. McNulty	261 Broadway, N. Y. City	April 30, 1909	June 4, 1909
V. Blankin	Beano Loewy	206 Broadway, N. Y. City	June 30, 1907	July 24, 1907
C. B. Swartwood	C. B. Swartwood	401 Reilly Bldg., Elmira	June 23, 1909	July 29, 1909
F. L. Rinyon	W. B. Sumner	D. S. Morgan Bldg., Buffalo	Sept. 13, 1909	Sept. 27, 1909
E. M. McMurtrey	E. M. McMurtrey	Brooklyn, N. Y.	Dec. 11, 1909	Dec. 14, 1909
Abraham Hafer	M. B. Blumenthal	35 Nassau St., N. Y. City	Dec. 31, 1905	Jan. 30, 1906
S. Fodor	S. Fodor	78 Second Ave., N. Y. City	Dec. 16, 1908	Jan. 12, 1909
D. Golden	Henry A. Powell	206 Broadway, N. Y. City	Feb. 17, 1904	Mar. 8, 1904
I. M. Merlino Jones	Supt. of Insurance	Albany, N. Y.	Sept. 30, 1909	Nov. 15, 1909
J. E. Dewey	J. B. McDannell	1271 Main St., Buffalo, N. Y.	May 31, 1909	June 22, 1909
H. C. Siegmann	Louis M. King	277 State St., Schenectady	June 30, 1907	July 11, 1907
Emil O. Fischer	Arthur W. Hickman	Buffalo, N. Y.	Oct. 18, 1907	Nov. 8, 1907
H. K. Wells	H. K. Wells	Schenectady, N. Y.	July 1, 1907	July 24, 1907
H. C. Lockwood	F. L. Howard	Waverly, N. Y.	Mar. 31, 1909	April 3, 1909
Arthur P. Bouton	L. B. Gleason	Delhi, N. Y.	June 30, 1908	Aug. 25, 1908
Walter A. Rice	Wallace Thayer	100 Morgan Bldg., Buffalo	Aug. 31, 1908	Nov. 17, 1908
			1907	June 12, 1907

TABLE A—

## NEW YORK STATE FRATERNAL BENEFICIARY

ASSOCIATIONS OR SOCIETIES	Location	Commenced business or admitted	Orri
			President
Order of Prosperity.....	1153 Myrtle Ave., Brooklyn, N. Y.	June 1, 1900	G. Riese.....
Order of Saturn.....	Binghamton, N. Y.	Oct. 30, 1906	W. F. Kusting.....
People's Mut. L. Ins. Assn. & League.....	105 James St., Syracuse, N. Y.	Feb. 16, 1903	I. C. Reed.....
Polish National Alliance.....	47 Grand St., Brooklyn, N. Y.	April 20, 1905	A. Dylewski.....
Sons of Benjamin, Ind. Order.....	953 Third Ave., New York City	Dec. 23, 1877	A. Rosenberg.....
Switchmen's Union of N. A.....	Brisbane Bldg., Buffalo, N. Y.	Jan. 9, 1902	Frank T. Hawley.....
United Workmen, Ancient Order.....	Brisbane Bldg., Buffalo, N. Y.	Jan. 24, 1874	Jas. A. Tangert.....
Workmen's Circle.....	24 Rutgers St., New York City	Nov. 22, 1895	Jos. Weinberg.....
Workmen's S. & D. B. F. of the U. S. A.	1 Third Ave., New York City	Oct. 19, 1884	Paul Flusche.....
FRATERNAL BENEFICIARY SOCIETIES, ORDERS OR			
Artisans' Order Mutual Protection.....	Odd Fellows Temple, Phila., Pa.	June 22, 1896	E. F. Greathead.....
Ben Hur, Supreme Tribe.....	Crawfordsville, Ind.	May 20, 1895	D. W. Gerard.....
Catholic Knights of America.....	St. Louis, Mo.	Nov. 15, 1884	Felix Gaurin.....
Forsters, Independent Order.....	Toronto, Canada	Oct. 31, 1892	E. G. Stevenson.....
Fraternal Acc. Assn. of America.....	Westfield, Mass.	April 11, 1889	James Noble, Jr.....
Fraternal Benefit League.....	New Haven, Conn.	May 19, 1905	Hugh Gibb.....
Fraternal Mystic Circle.....	1913 Arch St., Philadelphia, Pa.	April 23, 1890	F. H. Duckwitz.....
Golden Cross, United Order of.....	Knoxville, Tenn.	July 18, 1894	J. P. Burlingame.....
Improved Order Heptasophs.....	Baltimore, Md.	Mar. 8, 1893	M. G. Cohen.....
Knights of Columbus.....	New Haven, Conn.	June 19, 1895	James A. Flaherty.....
Knights of Honor.....	St. Louis, Mo.	June 30, 1873	L. E. Bentley.....
Knights and Ladies of Honor.....	Indianapolis, Ind.	April 30, 1891	S. B. Watts.....
Knights of the Maccabees of the World.....	Detroit, Mich.	Mar. 9, 1886	D. P. Markey.....
Knights of the Modern Maccabees.....	Port Huron, Mich.	Dec. 7, 1906	Geo. S. Lovelace.....
Knights of Pythias, Endow. Rank.....	315 Dearborn St., Chicago, Ill.	‡ 1882	U. B. Hunt.....
Ladies' Catholic Benevolent Ass'n.....	443 West 11th St., Erie, Pa.	May 5, 1893	Elizabeth B. McGowan.....
Ladies of the Maccabees of the World.....	Port Huron, Mich.	Jan. 16, 1891	Lillian M. Hollister.....
Ladies of the Modern Maccabees.....	Port Huron, Mich.	May 20, 1905	Francis E. Burns.....
Loc. Eng. Mut. Life and Acc. Ins. Ass'n.....	Cleveland, Ohio	May 16, 1894	Wm. E. Felt.....
Loyal Association.....	76 Montgomery St., Jersey City	April 12, 1891	H. T. Brown.....
Loyal Guard.....	Flint, Mich.	Oct. 14, 1904	E. O. Wood.....
L'Union St. Jean Baptist d'Amerique.....	Woonsocket, R. I.	Mar. 22, 1906	Felix Gattineau.....
Modern Workmen of America.....	Rock Island, Ill.	May 23, 1930	A. R. Talbot.....
Mutual Indemnity and Protec. Union.....	New Haven, Conn.	Feb. 26, 1909	Walter Leigh.....
National Union.....	Toledo, Ohio	Oct. 18, 1891	Harry E. Evans.....
Order Columbian Knights.....	704 Masonic Temple, Chicago, Ill.	Oct. 27, 1894	Henry A. Ott.....
Order United Com. Travelers of Amer.....	Columbus, Ohio	July 29, 1907	F. A. Sells.....
Polish Nat. Alliance of the U. S. of N. A.....	Chicago, Ill.	April 9, 1908	M. B. Steczynski.....
Protected Home Circle.....	Sharon, Pa.	Sept. 13, 1894	A. C. McLean.....
Royal Arcanum.....	407 Shawmut Ave., Boston, Mass.	June 23, 1877	Robert Van Sande.....
Royal Benefit Society.....	Washington, D. C.	Nov. 9, 1908	D. F. Penington.....
Royal Neighbors of America.....	Rock Island, Ill.	Oct. 10, 1896	Lena M. Collins.....
Woodmen of the World, Sov. Camp.....	Omaha, Neb.	Sept. 18, 1900	Joseph C. Root.....
Woodmen's Circle.....	Omaha, Neb.	April 23, 1908	Emma B. Manchester.....
LIVE STOCK CO-OPERATIVE			
Buffalo Co-op. Live Stock Ins. Co.....	757 Elliott Sq., Buffalo, N. Y.	Oct. 2, 1908	Guy H. Fox.....
Hudson Horse Ins. Co.....	320 Broadway, N. Y. C.	Sept. 21, 1909	Joseph D. Dixon.....
Metropolitan Live Stock Ins. Co.....	Bastable Bldg., Syracuse, N. Y.	Nov. 19, 1908	B. E. Wood.....
United Retail Grocers' Mut. Benev. Horse Fund.....	401 Bridge St., Brooklyn, N. Y.	— —, 1884	Henry Hynes.....

\* Proceedings taken against under Section 63 Ins. Law.

(Continued)

SOCIETIES, ORDERS OR ASSOCIATIONS.—(Continued)

CHES	ATTORNEY ON WHOM PROCESS MAY BE SERVED		Date of last examination	Date of report of examination
	Secretary	Name Residence		
Richard O. Heynieh.....	A. Stoffregen.....	905 Flushing Ave., Brooklyn	April 30, 1909	May 15, 1909
F. J. Henry.....	Supt. of Insurance.....	Albany, N. Y.....	Sept. 15, 1909	Oct. 9, 1909
Willard H. Peck.....	Willard H. Peck.....	Syracuse, N. Y.....	Oct. 31, 1909	Dec. 9, 1909
John Burghardt.....	A. Cronich.....	203 Broadway, N. Y. City	April 12, 1909	April 20, 1909
L. B. Franklin.....	Mitchell Levy.....	203 Broadway, N. Y. City	Jan. 31, 1909	Mar. 19, 1909
M. R. Welch.....	John J. Hynes.....	Briarcliff Bldg., Buffalo.....	June 30, 1907	Aug. 10, 1907
A. C. Harwick.....	A. C. Harwick.....	36 W. Huron St., Buffalo.....	Aug. 31, 1909	Oct. 11, 1909
J. Weintraub.....	Myer Loncon.....	302 Broadway, N. Y. City	Sept. 26, 1904	Sept. 26, 1904
Wm. Meyer.....	Supt. of Insurance.....	Albany, N. Y.....	Aug. 31, 1909	Sept. 28, 1909

ASSOCIATIONS OF OTHER STATES AND COUNTRIES.

Wm. Patton.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
John C. Sader.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Anthony Matre.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
R. Mathison.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
H. N. Kingsbury.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Frank P. Tyler.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
J. D. Myers.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
W. R. Cooper.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Samuel H. Tattamall.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Wm. J. McGinley.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Frank B. Slinger, acting.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
George D. Tait.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
L. E. Sisler.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
A. M. Slay.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
C. S. Hardy.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Jonana A. Royer.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Bina M. West.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Emma E. Bower.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Wm. E. Futch.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Frank S. Petter.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
F. H. Rankin.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
J. A. Caron.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
C. W. Hawes.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Fred H. Waldron.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Edwin A. Myers.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
E. D. Peffer.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Chas. C. Daniel.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
S. J. Czechowicz.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
W. S. Palmer.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
A. T. Turner.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
J. McK. Berry.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
M. E. Dode.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
John T. Yates.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Anna McDonsgh.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....

ASSESSMENT COMPANIES.

Geo. W. Evans.....	Wm. R. McConnell.....	753 Ellicott Sqr., Buffalo.....	Sept. 18, 1909 Dec. 9, 1909	Oct. 14, 1909 Dec. 17, 1909
B. Langfer.....	Sam'l A. Langfur.....	320 Broadway, N. Y. C.....	Sept. 15, 1909	Sept. 15, 1909
Jacob Hecker.....	Maxwell Slade.....	200 Broadway, N. Y. C.....	June 30, 1909 Sept. 7, 1909	June 22, 1909 Sept. 14, 1909
Frederick Luppens.....	Chas. M. Stafford.....	375 Fulton St., Brooklyn.....	Feb. 8, 1898	Feb. 10, 1898

† On organization.

‡ First statement.

TABLE A — (Continued)  
LLOYDS AND INTER-INSURERS ASSOCIATIONS

ASSOCIATIONS	Location	Date of organization or admission	Officers		Date of last examination	Date of report of examination
			President	Secretary		
Allied Underwriters at N. Y. and Chic., Lloyds	51 Sixth avenue, New York	—, —, 1882	E. A. G. Intemann, Jr.	Attorney	April 25, 1908	May 4, 1908
American Exchange Underwriters	29 Liberty street, New York	Sept. 20, 1892	Wood and Newely	Attorneys	†	..
Underwriters at American Lloyds	45 Cedar street, New York	April 30, 1890	Hall and Trowbridge, attorneys	E. E. Hall	..	..
Underwriters at Great Western, Lloyds	45 Cedar street, New York	April 30, 1892	Hall and Trowbridge, attorneys	E. E. Hall	..	..
The Indemnity Exchange	240 La Salle St., Chicago, Ill.	Mar. —, 1892	Wm. and R. M. Williamson	Attorneys	..	..
Individual Underwriters	90 West street, New York	—, —, 1881	John R. Waters	Attorney	†	..
Lumber Underwriters	66 Broome St., New York	April 30, 1892	Emery F. Perry	Attorney	..	..
Manufacturers' Lloyds	76 William street, New York	May —, 1892	Jameson and Fredric, in ysen, attorneys	Wm. Cowie	..	..
Merchants' Fire, Lloyds	76 William street, New York	Nov. 3, 1888	Jameson and Fredric	Attorneys	..	..
The National Underwriters of America	45 Cedar street, New York	June —, 1892	Huyson and H. Griffin, attorneys	Charles E. Sexton	..	..
Underwriters of New York and Boston Lloyds	1 Liberty street, New York	April 26, 1892	Willard S. Peown Co.	Attorney	Mar. 31, 1909	April 24, 1909
New York Commercial Underwriters	5 So. 4th William street, New York	April 26, 1892	Henry Stewart and Son, attorneys	C. P. Stewart	..	..
New York Insurance Association	19 Liberty street, New York	April —, 1892	Daniel Woodcock & Co., attorneys	Attorneys	†	Nov. 24, 1909
New York Municipal Underwriters	90 West street, New York	—, —, 1891	John R. Waters	Attorney	..	..
North Western Inter-insurers of the City of New York	35 Nassau street, New York	April 9, 1892	Benedict and Benedict, attorneys	Andrew C. Benedict	Nov. 30, 1909	Dec. 17, 1909
Subscribers at United States Lloyds	3 South William street, New York	Nov. —, 1866	Higgins and Cox	Attorneys	..	..
The Union Underwriters of New York	45 Cedar street, New York	—, —, 1876	Hall and Trowbridge, attorneys	Charles E. Sexton	†	..

## TOWN AND COUNTY CO-OPERATIVE FIRE INSURANCE COMPANIES OR ASSOCIATIONS

## TOWN ASSOCIATIONS

Amherst and Clarence Co-operative Ins. Assoc.	Swornville, N. Y.	June 17, 1893	Joseph Fiegl	Geo. L. Miller	.....
Andes Mutual Fire Ins. Co.	Andes, N. Y.	—, 1880	O. D. Smith	W. C. Lang	.....
Argyle Co-operative Fire Ins. Co.	Argyle, N. Y.	Sept. 2, 1879	John B. Conway	Benj. Carwell	.....
Balleston Co-operative Fire Ins. Assoc.	Balleston Lake, N. Y.	Feb. 23, 1882	F. B. Coons	S. S. Hiller	.....
Bovina Co-operative Fire Ins. Co.	Bovina Center, N. Y.	—, 1877	James W. Coulter	J. W. McCune	.....
Brunswick Ins. Co.	Croseyville, N. Y.	—, 1886	James B. Cottrell	Orlin T. Bulson	.....
Callicoon Agricultural Mutual Fire Relief Assoc. of Sullivan County	North Branch, N. Y.	April 13, 1878	Edward C. Welger	W. J. Gelhardt	.....
Cambridge Fire Ins. Co.	Cambridge, N. Y.	—, 1857	George R. King	Horace Dodds	.....
Caroline Farmers' Fire Ins. Co.	Slaterville Springs, N. Y.	May —, 1886	George M. Bull	Richard Whittaker	.....
Charlton Fire Ins. Co.	Charlton, N. Y.	Jan. 4, 1889	Alex. Crane	George F. Smith	.....
Cherry Valley, Roseboom and Westford, and Otsego County Co-operative Ins. Co.	Cherry Valley, N. Y.	—, 1880	H. B. Van Valkenburgh	Fred J. Giddy	.....
Claverack Town Fire Ins. Co.	Hudson, N. Y.	—, 1857	Almon Miller	Myron Hess	.....
Clifton Park and Halfmoon Mutual Fire Ins. Assoc.	Restford Plaza, N. Y.	Mar. 23, 1878	Fayette Baker	W. H. Van Vranken	.....
Co-operative Fire Ins. Co. of Hartford	Hartford, N. Y.	April 3, 1886	E. B. Norton	L. G. Maynard	.....
Crown Point Town Fire Ins. Co.	Crown Point, N. Y.	July 20, 1898	Hiram T. Sisson	W. S. Green	.....
Dryden and Groton Mutual Fire Ins. Co.	Elma, N. Y.	Mar. 28, 1869	John G. Cobb	Bradford Snyder	.....
Eastern Mutual Fire Ins. Co.	North Easton, N. Y.	April 7, 1888	Albert Slocum	L. G. Snell	.....
Farmers Co-operative Fire Ins. Assoc. of the Towns of Chazy, Camillus, Lyonsville and Van Buren	Baldwinsville, N. Y.	July 2, 1881	F. W. Fenner	Otis M. Bigelow	.....
Farmers' Fire Ins. Assoc. of the Towns of Greenville, Durham, Westerlo and Rensselaerville	Freehold, N. Y.	Jan. 9, 1885	Nathaniel Teed	A. D. Gibson	.....
Farmers' Fire Relief Assoc. of the Towns of Pompey and Fabius	Delphi Falls, N. Y.	Jan. 31, 1880	John J. Howe	William H. Savage	.....
Farmers' Ins. Co. of Town of Minden	Fort Plain, N. Y.	Oct. 12, 1861	J. W. Meyer	Isaac Zoller	.....
Farmers' Mutual Fire Ins. Assoc. of the Town of Catskill, N. Y.	Catskill, N. Y.	Mar. 8, 1856	Joseph McGiffert	L. C. Austin	.....
Farmers' Mutual Fire Ins. Co.	Fort Ann, N. Y.	May 14, 1899	John Sullivan, Jr.	E. B. Washburn	.....
Farmers' Mutual Fire Ins. Co.	Fort Edward, N. Y.	Mar. 14, 1889	T. W. Ellis	J. H. Hopkins	.....
Farmers' Mutual Ins. Co. of Milan, Pine Plains and Stamford	Stamfordville, N. Y.	Feb. 17, 1883	Edwin Phillips	Charles B. Simmons	.....
Farmers' Town Mutual Ins. Co.	Red Hook, N. Y.	Aug. 13, 1879	Henry S. Elting	R. Dudley Kerley	.....
Farmers' Town Mutual Ins. Co. of Clinton	Stamfordville, N. Y.	April 19, 1884	L. G. Graham	Duane Story	.....
Farmers' Town Mutual Ins. Co. of Rhinebeck, N. Y.	Rhinebeck, N. Y.	—, 1880	Robert M. Greene	Charles R. Traver	.....
Franklin Fire Ins. Co.	Franklin, N. Y.	May 7, 1881	Ellias L. Jackson	William C. Cole	.....
Galway Fire Ins. Co.	Galway, N. Y.	Jan. 12, 1858	Peter Anderson	Peter Shaw	.....

\* Never examined.

† Investigated July 14, 1909.

TABLE A — (Continued)  
TOWN AND COUNTY CO-OPERATIVE FIRE INSURANCE COMPANIES OR ASSOCIATIONS — (Continued)  
TOWN ASSOCIATIONS — (Continued)

ASSOCIATIONS	Location	Date of organization	Officers		Date of last examination	Date of report of examination
			President	Secretary		
German Mutual Fire Ins. Assoc. of Wellsville, Allegany, N. Y.	Wellsville, N. Y.	Mar. 10, 1902	Chris. E. Harms	G. Fiechmann	.....	.....
Germantown Ins. Co. of Wayland, Greenville, N. Y.	Cohedon, N. Y.	Jan. 14, 1879	Charles S. Baker	Jacob Newell	.....	.....
Greenville Co-operative Fire Ins. Co., Greenville, N. Y.	Greenville, N. Y.	May 14, 1888	Amos Baker	George F. McCotter	.....	.....
Greenville Town Fire Ins. Co., Greenville, N. Y.	Greenville, N. Y.	June 5, 1891	Daniel M. Hall	O. W. Taffel	.....	.....
Hinden Mutual Ins. Co., Hinden, N. Y.	Hinden, N. Y.	June 28, 1873	Arthur Shaw	John B. Mable	.....	.....
Holston Mutual Fire Ins. Co., Holston, N. Y.	West Holston, N. Y.	June —, 1877	Phillip McEachron	J. E. McClellan	.....	.....
Hosack Co-operative Fire Ins. Co., Hosack Falls, N. Y.	Hosack Falls, N. Y.	Feb. 2, 1893	Josiah Richmond	H. D. C. Osborn	.....	.....
Jackson Fire Ins. Co., Kinderhook and Stuyvesant Mutual Fire Ins. Co., Kinderhook, N. Y.	Cambridge, N. Y.	April 17, 1857	Henry C. Carter	Joseph Foster	.....	.....
Livingston Town Ins. Co., Livingston, N. Y.	Niverville, N. Y.	Jan. 3, 1883	John S. Baker	Jasper A. Smith	.....	.....
Malta Fire Ins. Co., Malta, N. Y.	Livingston, N. Y.	—, 1858	Livingston Crofts	Geo. R. Carhart	.....	.....
Mt. al Ins. Assoc. of Nassau, Schodack and Chatham, New Baltimore, N. Y.	Malta, N. Y.	April 23, 1859	J. E. Collamer	F. J. Riley	.....	.....
New Scotland Mutual Ins. Assoc., New Scotland Mutual Ins. Co., Olive Co-operative Fire Ins. Assoc. of Ulster Co., New Baltimore, N. Y.	Nassau	Jan. —, 1856	Calvin Van Salsbury	Abel Merchant	.....	.....
Putnam Town Fire Ins. Co., Putnam, N. Y.	New Baltimore, N. Y.	Jan. 23, 1855	J. K. Hotelling	C. W. Mackey	.....	.....
Salem Mutual Town Fire Ins. Co., Schenectroke Mutual Fire Ins. Co., Sharon, Seward and Carlisle Co-operative Ins. Co., Schenectroke, N. Y.	Voorheesville, N. Y.	—, 1854	E. Hotelling	Frank Van Auker	.....	.....
Springfield Co-operative Ins. Co., Sharon Center, N. Y.	West Shokan, N. Y.	May 1896	J. V. Morrishew	Joseph S. Hill	.....	.....
Walton Co-operative Fire Ins. Co., Walton, N. Y.	Putnam, N. Y.	June 23, 1896	J. D. Graham	G. E. Ledgerwood	.....	.....
White Creek Fire Ins. Co., Woodstock Mutual Fire Ins. Assoc., Zenia, N. Y.	Salem, N. Y.	Mar. 9, 1898	Geo. M. Foster	D. H. Safford	.....	.....
	Schenectroke, N. Y.	—, 1857	J. Irving Baums	G. W. Dunham	.....	.....
	Sharon Center, N. Y.	Jan. 22, 1881	Seth Parsons	George A. Parsons	.....	.....
	East Springfield, N. Y.	Feb. 17, 1886	George H. Basinger	S. A. Seward	.....	.....
	Walton, N. Y.	Oct. 1888	Geo. S. Tacy	W. R. Hall	.....	.....
	Eagle Bridge, N. Y.	Feb. 17, 1895	John C. Cottrell	Henry R. Perry	.....	.....
	Zenia, N. Y.	—, 1893	L. N. Harder	C. L. Shufelt	.....	.....

GRANGE ASSOCIATIONS

Cattaraugus Co. Patrons' Mutual Fire Relief Assoc.	Conewago, N. Y.	Mar. 15, 1897	D. F. Reeves	Chas. C. Mason	.....
Chautauque Co. Patrons' Fire Relief Assoc.	Stedman, N. Y.	Aug. 24, 1877	E. F. Lake	Jared Hewes	.....
Clinton Co. Patrons' Fire Relief Assoc.	Watkins, N. Y.	Jan. 16, 1903	H. C. Hayford	R. W. Eggleston	.....
Cortland Co. Patrons' Fire Relief Assoc.	Cortland, N. Y.	Dec. 13, 1881	F. J. Collier	N. F. Webb	.....
Dutchess and Columbia Patrons' Fire Relief Assoc.	Bangall, N. Y.	Jan. 12, 1898	E. J. Preston	Edwin Knickerbocker	.....
Fire Relief Assoc. of Wayne Co.	Lyons, N. Y.	Feb. 8, 1878	Albert Youmans	Andrew F. Sheldon	.....
Genesee Co. Patrons' Fire Relief Assoc.	Batavia, N. Y.	May 3, 1877	J. O. Greene	D. H. Pierson	.....
Jefferson Co. Patrons' Fire Relief Assoc.	Watertown, N. Y.	May 27, 1877	Ir. Sharp	R. W. Vary	.....
Monroe Co. Patrons' Fire Relief Assoc.	Honeoye Falls, N. Y.	April 1, 1877	J. E. Miner	R. C. Parrish	.....
Montgomery and Fulton Cos. Patrons' Fire Relief Assoc.	Canajoharie, N. Y.	Dec. 3, 1891	Jacob Sallaman	Wm. Van Wle	.....
Ontonaga Co. Patrons' Fire Relief Assoc.	Marcellus, N. Y.	Mar. 27, 1883	James H. Lankton	Clarence E. Hall	.....
Ontario Co. Patrons' Fire Relief Assoc.	Canandaigua, N. Y.	June —, 1877	John B. Hall	Durwin McClure	.....
Oswego Co. Fire Relief Assoc.	Hannibal, N. Y.	Mar. 20, 1878	W. D. Weedon	P. A. Welling	.....
Patrons' Fire Relief Assoc. of Steuben and Livingston Cos.	Bath, N. Y.	Sept. 26, 1877	J. M. Kelley	G. H. Curry	.....
Patrons' of Husbandry Co-operative Fire Relief Assoc. of the Co. of Herkimer, State of N. Y.	Herkimer, N. Y.	June 4, 1889	R. H. Smith	E. G. Van Housen	.....
Patrons of Husbandry Fire Relief Assoc. of Ulster and Orange Cos.	Highland, N. Y.	Jan. 11, 1892	F. W. Vall	D. H. Merritt	.....
Rensselaer Co. Patrons' Fire Relief Assoc.	Nassau, N. Y.	Oct. 5, 1901	Henry J. Best	Edwin S. Comstock	.....
St. Lawrence Co. Patrons' Fire Relief Assoc.	Brustown, N. Y.	Feb. 10, 1902	H. C. Maine	E. B. Dana	.....
Seneca Co. Patrons' Fire Relief Assoc.	Rendata, N. Y.	Dec. 23, 1876	Chas. W. Coeod	A. J. Bartlett	.....
Tompkins, Schuyler and Tioga Cos. Patrons' Fire Relief Assoc.	Newfield, N. Y.	July 5, 1876	F. W. Carman	J. C. Thompson	.....
Westchester and Putnam Patrons' Fire Relief Assoc.	Putnam Valley, N. Y.	Feb. 16, 1900	Willis A. Ganong	Wm. M. Burger, Jr.	.....

COUNTY ASSESSMENT ASSOCIATIONS

Allegany Co. Farmers' Cooperative Fire Ins. Co.	Alfred, N. Y.	April 3, 1887	E. Bartlett	Charles Sillman	.....
Broome Co. Farmers' Fire Relief Assoc.	McClure, N. Y.	April 4, 1887	S. A. Holcomb	A. Bryce	.....
Broome Co. Patrons' Fire Relief Assoc.	Binghamton, N. Y.	June 4, 1899	Martin Sherwood	E. M. Jaycox	.....
Cattaraugus Co. Co-operative Farmers' Fire Relief Assoc.	East Randolph, N. Y.	June —, 1884	M. S. Randall	S. N. Miller	.....
Cayuga Co. Farmers' Ins. Co.	Auburn, N. Y.	Jan. 17, 1882	John H. Mosher	S. L. Depeew	.....

TABLE A — (Continued)  
TOWN AND COUNTY FIRE INSURANCE COMPANIES OR ASSOCIATIONS — (Continued)  
(COUNTY ASSESSMENT ASSOCIATIONS — (Continued))

ASSOCIATIONS	Location	Date of organization	OFFICERS		Date of last examination	Date of report of examination
			President	Secretary		
Cayuga Co. Patrons' Fire Relief Assoc.	Popular Ridge, N. Y.	July 29, 1877	Alfred Lauterman	Elisha Cook	.....	.....
Chenango Co. Patrons' Fire Relief Assoc.	Plymouth, N. Y.	Aug. 7, 1884	J. S. Shattuck	Chas. H. Stanton	.....	.....
Co-operative Fire Ins. Co. of Oneida Co.	Port Jervis, N. Y.	Feb. 12, 1895	Geo. A. Hammond	James Bennett	.....	.....
Delaware Co. Patrons' and Farmers Fire Relief Assoc.	Watson, N. Y.	May 21, 1881	W. A. Gifford	J. S. Holley	.....	.....
Erle and Niagara Gas. Farmers' Ins. Assoc.	Swornville, N. Y.	Jan. 1, 1875	George J. Wolf	J. E. Seerist	.....	.....
Farmers' Alliance Co-operative Fire Ins. Co. of Steuben Co., N. Y.	Canton, N. Y.	—, 1891	P. E. Stephens	J. A. Almy	.....	.....
Farmers' Fire and Lightning Ins. Co.	Westerville, N. Y.	June 16, 1877	John R. Watkins	C. L. Clark	.....	.....
Farmers' Mutual Indemnity Assoc.	Moravia, N. Y.	—, 1879	A. D. Lee	Alton E. Banks	.....	.....
Farmers' Mut. Ins. Co. of Orleans and Niagara Cos.	Middleport, N. Y.	Dec. 18, 1877	James Allen	E. A. Pearce	.....	.....
Farmers' Reliance Mutual Ins. Co. of Chemung, Schuyler and Yates Cos., State of New York.	Penn Yan, N. Y.	June 19, 1877	C. L. Frost	James A. Thayer	.....	.....
Fulton and Montgomery Cos. Farmers' Mutual Fire Ins. Assoc.	Perth, N. Y.	Mar. 1, 1853	Alexander Kennedy	Ten Eyck Major	.....	.....
Madison-Onondaga Mutual Fire Ins. Co.	Chittenango, N. Y.	Jan. 30, 1893	F. H. Gates	V. W. Bell	.....	.....
Niagara and Erie Cos. Farmers' Protective Assoc.	Martinsville, N. Y.	Jan. 22, 1899	John F. Braver	Jacob Blum	.....	.....
Ontario Co. Alliance Mutual Fire Relief Assoc.	Canandigua, N. Y.	June —, 1894	Allen B. Welch	E. W. Borge	.....	.....
Orleans Co. Farmers' Mutual Ins. Co.	Albion, N. Y.	Mar. —, 1881	Myron L. Parker	Samuel W. Smith	.....	.....
Oswego Co. Farmers' Co-operative Fire Ins. Co.	Coppestown, N. Y.	May 24, 1886	A. G. Murphy	A. C. Shipman	.....	.....
Patrons of Industry Fire Ins. Co. of Cortland Co., N. Y.	Cortland, N. Y.	Oct. 5, 1901	H. J. Reed	A. J. Sears	.....	.....
Patrons of Industry Fire Ins. Co. of Oneida and Oswego Cos., N. Y.	Parish, N. Y.	June 16, 1899	G. H. Rogers	Emmett Lewis	.....	.....
Rensselaer Co. Mutual Fire Ins. Co.	Sand Lake, N. Y.	Mar. 7, 1875	Elmer E. Reichard	Arthur M. Peck	.....	.....
Saugoit Valley Farmers' Assoc.	Saugoit, N. Y.	Feb. 21, 1878	J. M. Porter	E. C. Birdseye	.....	.....
Schoharie and Schenectady Cos. Farmers' Mut. Fire Ins. Ass'n	Esperance, N. Y.	April 7, 1868	Charles Baumes	John P. Van Vechten	.....	.....
St. Lawrence Co. Farmers' Ins. Co.	Opelousburg, N. Y.	July —, 1886	Letit Hall	N. Wills	.....	.....
Thoga Co. Patrons' Fire Relief Assoc.	Spencer, N. Y.	Oct. 3, 1877	A. W. Krom	L. W. Hall	.....	.....
Westmoreland Ins. Assoc.	Westmoreland, N. Y.	Feb. 4, 1881	H. H. Tyler	W. H. Storey	.....	.....



[ ADVANCE PREMIUM ASSOCIATIONS — CLASS A\* ]

Amsterdam Fire Ins. Co. of Montgomery Co.	Amsterdam, N. Y.	April 13, 1890	James Hood	W. S. Welch	.....
Butternut Valley Mutual Fire Insurance Co.	Morris, N. Y.	Sept. 20, 1904	George Whitman	E. C. Miller	.....
Catskill Mountain Fire Ins. Co. of Greene Co.	Greenville, N. Y.	Nov. 25, 1902	Pierce Stevens	James Stevens	.....
Chemical Mutual Fire Ins. Co.	Burlington Falls, N. Y.	Dec. 20, 1898	Edgar W. Wright	Silvia L. Kelsey	.....
Church Insurance Association of the State of New York	Rochester, N. Y.	....., 1891	George B. Watkins	G. M. W. Bills	.....
Citizens' Fire Insurance Association of Oneida County	Utica, N. Y.	Dec. 28, 1903	C. A. Jones	Alex A. Linck	.....
Citizens' Fire Insurance Company of Saratoga County	Mechanicville, N. Y.	April 7, 1898	R. C. Vandenberg	Frank P. Tucker	.....
Commercial Mutual Fire Insurance Co. of Greene County	Catskill, N. Y.	Dec. 4, 1895	Omar V. Sage	C. E. Bloodgood	.....
Co-op. Fire Ins. Co. of Greene, Schoharie and Delaware Cos.	Catskill, N. Y.	Aug. —, 1896	Omar V. Sage	C. E. Bloodgood	.....
Empire State Fire Ins. Assoc. of Utica, Oneida Co., N. Y.	Utica, N. Y.	Feb. 17, 1905	Richard Earl	Alex A. Linck	.....
Greene County Mutual Fire Insurance Co.	Greenville, N. Y.	May 24, 1893	L. C. Beebe	James Stevens	.....
Hamilton Mutual Fire Insurance Co. of Madison County	Hamilton, N. Y.	Nov. 18, 1902	A. D. Morgan	A. J. Cushman	.....
Herkimer Fire Insurance Co. of Herkimer County	Little Falls, N. Y.	May 15, 1903	John Boyless	John W. Fitzgerald	.....
Home Mutual Fire Insurance Co. of Broome County	Binghamton, N. Y.	Feb. 28, 1901	William J. Hughes	Franklin J. Bayless	.....
Hudson Valley Fire Insurance Co. of Greene Co.	Catskill, N. Y.	June 28, 1904	William W. Bennett	C. E. Nichols	.....
Mercantile Co-operative Fire Insurance Co. of Greene Co.	Catskill, N. Y.	Oct. 12, 1903	Daniel D. Frisbie	George S. Harding	.....
Merchants' Fire Ins. Co. of Schoharie and Albany Cos.	Middleburgh, N. Y.	June 22, 1897	Irving Shell	George D. Frisbie	.....
Monawick Valley Fire Ins. Co. of Herkimer Co., N. Y.	Little Falls, N. Y.	Aug. 24, 1903	H. A. Rees	J. W. Fitzgerald	.....
Mutual Creamery and Cheese Factory Insurance Co.	Canton, N. Y.	May 7, 1895	W. W. Carpenter	G. A. La Lone	.....
Mut. Fire Ins. Assoc. of Montgomery, Fulton and Herkimer Cos.	Amsterdam, N. Y.	April 25, 1898	W. F. Bussler	G. D. Welch	.....
Mut. Fire Ins. Assoc. of Schoharie, Otsego and Albany Cos.	Middleburgh, N. Y.	Mar. 29, 1894	C. T. Gault	George P. Wheeler	.....
New York Central Mutual Fire Insurance Co.	Edinboro, N. Y.	May 4, 1899	E. E. Hutton	V. D. Robinson	.....
Oneida Co-op. Fire Ins. Assoc. of Oneida and Madison Cos.	Bohemia, N. Y.	Feb. 10, 1895	Edgar V. Wright	W. H. Lewis	.....
Otsego Mutual Fire Insurance Co.	Bohemia, N. Y.	Mar. 10, 1897	I. L. Richter	Silvia L. Kelsey	.....
Preferred Mutual Fire Insurance Co.	New Berlin, N. Y.	Oct. 9, 1896	William, H. Allen	F. E. Holmes	.....
Saratoga and Washington Fire Insurance Co.	Mechanicville, N. Y.	July 8, 1898	James R. Housywell	Frank P. Tucker	.....
Schoharie and Otsego Mutual Fire Insurance Co.	Cobleskill, N. Y.	Oct. 25, 1895	D. D. Frisbie	W. D. Coleough	.....
Security Mutual Fire Insurance Co. of Delaware Co.	Dellhi, N. Y.	Dec. 15, 1897	George I. Griffin, act'g.	Oscar S. Nichols	.....
Union Mutual Fire Insurance Co. of Schoharie County	Middleburgh, N. Y.	May 5, 1905	W. A. Wasson	J. E. Young	.....
Utica Fire Insurance Co. of Oneida County, N. Y.	Utica, N. Y.	Dec. 2, 1903	A. N. Peckham	H. A. Ackroyd	.....
Village Fire Ins. Association of Greenville, Durham, Westerlo and Rousesville	Greenville, N. Y.	May 14, 1856	W. A. Wasson	O. C. Stevens	.....
Wyoming Valley Fire Insurance Co.	Warsaw, N. Y.	Feb. 22, 1892	A. N. Peckham	W. W. Smallwood	.....

[ ADVANCE PREMIUM ASSOCIATIONS — CLASS B\* ]

Barn Steuben Co-operative Fire Insurance Co.	Ithaca, N. Y.	Feb. 8, 1900	G. M. Boynton	C. E. Chapman	.....
Co-op. Fire Insurance Co. of Wyoming and Genesee Cos.	Durien, N. Y.	Feb. 22, 1892	Joseph Adolf	F. M. Rogers	.....
Lancaster Mutual Fire Insurance Co. of Erie County, N. Y.	Lancaster, N. Y.	Jan. 16, 1889	R. G. H. Speed	Peter P. Adolf	.....
Monroe County Co-operative Fire Insurance Co.	Rochester, N. Y.	Oct. 3, 1895	.....	E. E. Bouché	.....
Tompkins County Co-operative Fire Insurance Co.	Ithaca, N. Y.	Mar. 21, 1887	.....	Walter V. Personius	.....

\* All of these associations were examined between July 31 and December 31, 1909.

TABLE A — (Concluded)  
TOWN AND COUNTY FIRE INSURANCE COMPANIES OR ASSOCIATIONS — (Continued.)  
ADVANCE PREMIUM ASSOCIATIONS — CLASS C\*

ASSOCIATIONS	Location	Date of organization	OFFICERS		Date of last examination	Date of report of examination
			President	Secretary		
Auburn Mutual Fire Insurance Co. of Cayuga County, N. Y.	Auburn, N. Y.	Aug. 4, 1906	John L. Ahnelt.	W. L. Glauville.	.....	.....
Central City Cooperative Fire Ins. Co. of Oneida County.	Syracuse, N. Y.	July 25, 1900	M. C. Darrow.	I. J. Chapman.	.....	.....
Dwelling House Coop. Fire Ins. Co. of Cayuga, N. Y.	Auburn, N. Y.	May 14, 1902	John L. Ahnelt.	W. L. Glauville.	.....	.....
Dwelling Insurance Association of Central New York.	Utica, N. Y.	Dec. 29, 1895	W. H. Fowler.	Giles A. Geer.	.....	.....
Livingston County Mutual Fire Insurance Co.	Livonia, N. Y.	April 17, 1877	F. M. Davis.	L. H. Beecher.	.....	.....
Merchants Cooperative Fire Insurance Assoc. of Central N. Y.	Utica, N. Y.	Sept. 17, 1894	C. N. Philster.	Giles A. Geer.	.....	.....

\* All of these associations were examined between July 31 and December 31, 1909.

TABLE B

*Showing the assets, liabilities, surplus and insurance in force of Active Lloyds and Inter-Insurers Associations on December 31, 1908*

ASSOCIATION	Location	Attorney-in-fact	Assets	Liabilities	Surplus	Insurance in force
Allied Underwriters at New York and Chicago, Lloyds.	51 Sixth avenue, New York	E. A. G. Intemann, Jr.	\$22,675 61	\$4,006 81	\$18,576 80	\$885,902
American Exchange Underwriters.	29 Liberty street, New York	Weed and Kennedy.	81,388 44	19,367 87	62,020 57	5,385,750
American Lloyds, Underwriters at.	45 Cedar street, New York	Hall and Trowbridge.	917,949 67	304,890 95	613,058 72	38,136,279
Great Western Lloyds, Underwriters at.	45 Cedar street, New York	Hall and Trowbridge.	260,189 50	260,189 50	205,713 10	10,062,436
Indemnity Exchange.	Chicago, Ill.	Wm. and R. M. Williamson.	87,743 40	76,506 54	11,236 86	15,512,436
Individual Underwriters.	90 West street, New York.	John R. Waters.	767,447 26	614,847 92	152,599 34	†
Lumber Underwriters.	66 Broadway, New York.	Eugene F. Perry.	214,962 00	130,277 21	84,684 79	11,117,608
Manufacturers' Lloyds.	76 William St., New York.	Jameson and Frothinghuyson.	107,591 35	33,166 44	74,424 91	4,234,561
National Underwriters of America.	76 William St., New York.	Jameson and Frothinghuyson.	89,109 92	19,888 20	69,221 72	3,449,695
New York and Boston Lloyds, Underwriters at.	45 Cedar street, New York.	Hall and Trowbridge.	197,546 73	36,799 96	157,746 77	6,779,145
New York Commercial Underwriters.	1 Liberty street, New York.	Willard S. Brown & Co.	106,530 93	26,189 73	80,341 20	3,344,180
New York Insurance Association.	3 S. William St., New York.	Henry Stewart and Son.	70,933 17	60,002 71	10,930 46	4,773,669
New York Reciprocal Underwriters.	19 Liberty street, New York.	Daniel Woodcock and Co.	15,275 18	15,256 40	18 78	1,576,976
North American Inter-Insurers of the City of New York.	90 West street, New York.	John R. Waters.	1,410,602 73	433,239 97	972,362 76	†
United States Lloyds, Subscribers at.	35 Nassau street, New York.	Benedict and Benedict.	423,141 50	34,265 33	388,876 17	8,663,000
Union Underwriters of New York.	3 S. William St., New York.	Higgins and Cox.	1,375,002 91	1,197,928 11	177,074 80	41,424,638
Totals.....	45 Cedar street, New York.	Hall and Trowbridge.	109,643 13	30,856 71	78,786 42	5,728,073
			\$6,257,733 43	\$3,100,062 26	\$3,157,671 17	\$161,114,331
INACTIVE ASSOCIATIONS						
Assurance Lloyds of America.	156 Broadway, New York.	Frank M. Pether.	.....	.....	.....	.....
Garfield Assurance Fire Lloyds.*	56 Pine street, New York.	Chas. F. Mitchell.	.....	.....	.....	.....
International Fire Office of New York City.	56 Pine street, New York.	Chas. F. Mitchell.	.....	.....	.....	.....
Iselinus Lloyds of the City of New York.	95 William St., New York.	Courland P. Hull, Jr.	.....	.....	.....	.....
Lloyds, New York.	1 Liberty street, New York.	R. H. Folson.	.....	.....	.....	.....
Mercantile Lloyds of New York City.	Little Falls, N. Y.	John W. Fitzgerald, Secretary.	.....	.....	.....	.....
New York Central Lloyds.	Little Falls, N. Y.	John W. Fitzgerald.	.....	.....	.....	.....
New York Fire Lloyds.	218 W. 47th street, N. Y.	A. E. Cortis, J. W. Patterson.	.....	.....	.....	.....
New York and New England Underwriters at Lloyds of New York City*.	90 William St., New York.	Richard J. Dunphy.	.....	.....	.....	.....
Union Underwriters.	56 Pine street, New York.	Charles L. McManus.	.....	.....	.....	.....

\* Proceedings taken against under section 63 of Insurance Law.

† Inter-Insurers association: does not report insurance in force.

TABLE C

## TOWN AND COUNTY CO-OPERATIVE FIRE ASSOCIATIONS

*Showing assets, liabilities, surplus, number of policies and amount of insurance in force of the Advance Premium County Co-operative Fire Insurance Associations of this State covering part of the year 1909*

ASSOCIATIONS	Location of home office	Assets	Liabilities	Surplus	Number of policies in force	Amount of insurance in force
CLASS A *						
Amsterdam Fire Ins. Co.	Amsterdam.	\$3,251 85	\$3,229 00	\$22 85	2,200	\$1,672,784
Butternut Valley Mutual Fire Ins. Co.	Morris.	4,337 32	1,601 50	2,735 82	1,273	1,039,069
Catskill Mountain Fire Ins. Co.	Greenville.	11,213 52	2,728 73	8,484 79	1,029	949,235
Chemical Mutual Fire Insurance Co.	Burlington Flats.	3,219 76	422 91	2,796 85	2,842	1,292,682
Church Insurance Association.	Rochester.	14,151 50	4,580 81	9,550 69	2,000	3,032,001
Citizens Fire Ins. Association of Oneida Co.	Utica.	251 54	1,105 68	—854 14	391	376,501
Citizens Fire Ins. Co. of Saratoga Co.	Mechanicville.	3,213 49	2,901 03	9,612 46	1,376	1,038,908
Commercial Mutual Fire Ins. Co.	Catskill.	12,372 11	2,463 00	9,909 11	3,867	3,527,597
Co-operative Fire Ins. Co.	Catskill.	44,397 17	6,316 00	38,081 17	5,093	5,323,589
Empire State Fire Ins. Co.	Utica.	91 65	290 56	—198 91	355	310,939
Green County Mutual Fire Ins. Co.	Greenville.	29,064 38	3,199 90	25,864 39	3,632	3,878,100
Hamilton Mutual Fire Ins. Co.	Hamilton.	8,881 55	1,537 63	7,343 92	2,268	1,836,778
Herkimer Fire Ins. Co.	Little Falls.	1,055 98	5,070 90	—4,014 92	2,867	1,340,968
Home Mutual Fire Ins. Co.	Binghamton.	30,083 28	1,136 73	28,946 55	3,023	2,752,414
Hudson Valley Fire Ins. Co.	Catskill.	4,341 50	1,145 00	3,196 50	1,118	893,513
Mercantile Co-operative Fire Ins. Co.	Catskill.	4,149 48	1,028 55	3,120 93	932	852,535
Merchant's and Farmers' Fire Ins. Co.	Middleburgh.	8,297 14	269 88	8,027 26	3,206	3,134,681
Mohawk Valley Fire Ins. Co.	Little Falls.	2,839 88	75 00	2,764 88	535	281,778
Mutual Creamery and Cheese Factory Ins. Co.	Canton.	2,631 87	1,725 00	906 87	1,100	904,756
Mut. Fire Ins. Assn. of Mont., Fulton & Herk. Cos.	Amsterdam.	10,263 37	817 01	9,446 36	2,704	2,264,885
Mut. F. Ins. Assn. of Schoharie, O. & Albany Cos.	Middleburgh.	35,077 47	2,355 00	32,722 47	4,120	4,328,436
New York Central Mutual Fire Ins. Co.	Edineston.	28,085 79	2,044 00	26,041 79	4,724	4,321,046
Oneida Co-operative Fire Ins. Association.	Rome.	3,738 81	1,064 00	2,674 81	1,712	1,383,789
Oscego Mutual Fire Ins. Co.	Burlington Flats.	24,829 22	5,174 36	19,654 86	5,211	5,964,077
Preferred Mutual Fire Ins. Co.	New Berlin.	90,931 47	889 32	90,042 15	7,557	7,408,088

Saratoga and Washington Fire Ins. Co.	3,187.07	3,161.48	20.19	3,880	2,174.641
Schoharie and Otsego Mutual Fire Ins. Co.	22,713.60	1,827.83	20,885.77	3,711	3,384,450
Security Mutual Fire Ins. Co.	27,034.18	1,947.50	25,106.68	3,928	3,844,490
Union Mutual Fire Ins. Co.	4,725.59	75.00	4,650.59	3,330	211,857
Utica Fire Ins. Co.	6,932.99	312.55	6,620.44	1,537	1,132,116
Village Fire Ins. Association	34,840.64	1,104.16	33,736.48	3,884	4,166,339
Wyoming Valley Fire Ins. Co.	18,885.32	8,870.65	10,014.67	3,164	6,031,200
Totals	\$485,140.42	\$70,472.70	\$414,667.66	84,108	\$80,694,149

CLASS B.†

Baron Steuben Co-operative Fire Ins. Co.	\$23,081.80	\$7,608.05	\$15,383.75	7,702	\$9,310,910
Co-operative Fire Ins. Co.	3,253.44	4,907.10	1,116.34	1,063	1,506,000
Lancaster	16,229.49	179.78	18,009.27	804	1,386,935
Monroe County Co-operative Fire Ins. Co.	30,751.20	1,777.25	28,113.85	6,842	10,168,021
Tompkins County Co-operative Fire Ins. Co.	126,747.89	52,404.87	73,343.02	30,342	41,409,708
Totals	\$200,970.82	\$66,704.02	\$134,266.80	46,252	\$62,648,634

CLASS C.‡

Auburn Mutual Fire Ins. Co.	\$904.85	\$9.35	\$895.50	301	\$306,223
Central City Co-operative Fire Ins. Co.	340.04	76.38	263.66	913	1,272,493
Dwelling House Co-operative Fire Ins. Co.	314.66	3.00	311.66	320	386,252
Dwelling Insurance Association	4,353.01	50.00	4,303.01	320	540,000
Livingston County Mutual Fire Ins. Co.	5,761.93	780.28	4,981.65	2,572	4,489,667
Merchants Co-operative Fire Ins. Association	3,979.20	550.00	3,429.20	265	968,546
Totals	\$15,613.69	\$1,469.01	\$14,184.68	4,691	\$7,963,181

RECAPITULATION.

Class A.	\$485,140.42	\$70,472.76	\$414,667.66	84,108	\$80,694,149
Class B.	200,970.82	66,704.02	134,266.80	46,252	62,648,634
Class C.	15,613.69	1,469.01	14,184.68	4,691	7,963,181
Aggregate.	\$701,724.93	\$138,645.79	\$563,119.14	135,051	\$151,305,964

\* Class A.—Associations in which advance premium is estimated to pay cost of insurance; no assessment on policyholders contemplated.  
† Class B.—Associations in which a percentage of estimated cost of insurance is paid in advance and assessment or additional payment made each year.  
‡ Class C.—Associations in which advance premium is not estimated to pay cost of insurance in full, but in which policyholders are assessed at various intervals as losses may require.  
NOTE.—For exact dates of statements of "Advance Premium Associations" see special report on above associations, dated December 23, 1909.

TABLE C — (Continued)

## TOWN AND COUNTY CO-OPERATIVE FIRE ASSOCIATIONS—TOWN ASSOCIATIONS

ASSOCIATIONS	Location of home office	Balance on hand Jan. 1, 1908	Total Income	Total disbursements	Balance on hand Dec. 31, 1908	Number of policies in force	Amount of insurance in force
Amherst & Clarence Co-op. Ins. Ass'n.	Swormville.	\$746 00	\$2 852 77	\$1 304 64	\$2 294 13	802	\$1,836,019
Andes Mutual Fire Insurance Co.	Andes.	411 74	1 873 59	1 805 13	480 20	370	570,160
Argyle Co-operative Fire Insurance Co.	Argyle.	376 75	847 24	947 03	276 96	379	738,050
Ballston Co-operative Fire Insurance Ass'n.	Ballston Lake.	87 33	992 26	974 44	105 15	207	376,136
Bovina Co-operative Fire Insurance Co.	Bovina Center.	1 07	212 65	211 40	2 32	243	640,708
Brunswick Insurance Co.	Crapseyville.	1254 22	2 074 79	2,077 79	251 22	390	760,400
Callicoon Agr. Mut. Fire Rel. Ass'n of Sullivan Co.	North Branch.	3,757 48	5,125 42	5,757 16	3,125 74	2,025	3,452,551
Cambridge Fire Insurance Co.	Cambridge.	69 54	.....	292 41	*222 87	490	727,257
Caroline Farmers Fire Insurance Co.	Slaterville Springs.	694 67	1,820 50	2,123 53	391 64	409	521,562
Charlton Fire Insurance Co.	Charlton.	9 67	133 00	135 80	6 87	249	379,279
Cherry Valley, Roseboom & Westfield & Otsego County Co-operative Insurance Co.	Cherry Valley.	347 97	853 49	1,162 88	38 58	770	1,103,913
Claverack Town Fire Insurance Co.	Hudson.	122 51	1,986 13	1,958 94	149 70	506	910,817
Clifton Park & Halfmoon Mut. Fire Ins. Ass'n.	Rexford Flats.	286 56	1,032 65	851 00	468 21	551	927,067
Co-operative Fire Ins. Co. of Hartford.	Hartford.	42 50	707 00	698 60	80 90	236	432,090
Crown Point Town Fire Insurance Co.	Crown Point.	104 28	379 76	118 70	365 34	152	192,875
Dryden & Grooten Mutual Fire Ins. Co.	Etna.	1,104 75	11,729 20	12,833 95	.....	1,640	3,011,095
Eastern Mutual Fire Insurance Co.	North Easton.	.....	266 81	109 10	157 71	570	867,276
Farmers Co-op. Fire Ins. Ass'n of towns of Clay, Cambridge, Lysander & Van Buren.	Baldwinsville.	1,647 35	5,938 85	5,645 30	1,940 90	1,290	3,017,260
Farmers Fire Ins. Ass'n of towns of Greenville, Durham, Waverletto & Rensselaerville.	Freehold.	462 99	4,009 52	2,951 88	1,520 63	1,290	1,871,950
Farmers Fire Relief Ass'n of towns of Pompey & Fabius.	Delphi Falls.	5 07	382 17	154 63	232 61	359	542,292
Farmers' Ins. Co. of Town of Minden.	Fort Plain.	286 59	260 13	193 60	353 12	520	1,439,760
Farmers' Mut. Fire Ins. Ass'n of Town of Catskill.	Catskill.	1508 03	965 03	710 13	762 93	495	615,103
Farmers' Mutual Fire Ins. Co. The.	Fort Ann.	134 02	900 88	813 03	221 50	275	354,739
Farmers' Mutual Fire Insurance Co.	Fort Edward.	.....	52 00	41 72	10 28	118	201,422
Farmers' Mut. Ins. Co. of Milan, Pine Plains and Stamford.	Stamfordville.	121 06	1,508 21	1,583 54	45 73	576	1,001,294

Farmers' Town Mutual Insurance Co.....	117 96	793 82	701 50	210 28	117	253 115
Farmers' Town Mutual Ins. Co. of Clinton.....	23 85	1,424 35	1,412 15	36 05	368	614 935
Farmers' Town Mutual Ins. Co. of Rhinebeck.....	350 31	450 35	665 28	135 38	130	340 290
Franklin Fire Insurance Co.....	10 67	809 40	808 51	11 56	375	733 640
Galway Fire Insurance Co.....	67 48	110 53	80 83	97 08	250	382 080
German Mut. Fire Ins. Ass'n of Wellsville.....	47 06	311 66	262 83	95 89	196	213 100
German Mutual Ins. Co. of Wayland.....	446 45	7,375 16	2,608 20	5,213 41	741	2,173 380
Granville Co-op. Fire Insurance Co.....	211 34	130 55	327 45	14 44	386	548 249
Greenwich Town Fire Insurance Co.....	8 77	2,408 38	2,332 41	84 74	393	622 673
Hamden Mutual Insurance Co.....	166 56	.....	117 32	49 24	308	589 185
Hebron Mutual Fire Insurance Co.....	173 06	184 00	325 65	31 41	393	632 435
Hoosick Co-operative Fire Insurance Co.....	.....	3,110 80	3,110 38	31 42	288	705 425
Jackson Fire Insurance Co.....	227 91	1,031 97	1,169 43	90 45	141	301 035
Kinderhook & Stuyvesant Mut. Fire Ins. Co.....	546 17	3,621 01	3,824 74	342 44	458	677 678
Livingston Town Insurance Co.....	197 67	1,852 38	2,070 86	*20 81	319	542 538
Malta Fire Insurance Co.....	296 62	110 06	399 74	6 94	198	264 985
Mut. Ins. Ass'n of Nassau, Schoodack & Chatham.....	451 88	5,464 76	5,192 80	723 84	906	1,703 180
New Baltimore Mutual Insurance Ass'n.....	244 59	5,844 27	4,687 49	1,401 37	773	1,344 080
New Scotland Mutual Insurance Co.....	402 91	447 83	775 54	75 20	648	1,195 178
Olive Co-op. Fire Ins. Ass'n of Ulster County.....	1,614 97	6,381 76	3,917 69	4,079 04	1,867	2,445 000
Putnam Town Fire Insurance Co.....	53 13	53 00	47 75	58 38	104	111 747
Salem Mutual Town Fire Insurance Co.....	1 47	2,208 30	2,091 56	118 21	229	482 300
Schaghticoke Mutual Fire Insurance Co.....	1,119 00	114 83	1,226 32	7 51	181	337 455
Sharon, Seward & Carlisle Co-op. Ins. Co.....	681 50	309 50	738 24	252 76	966	1,866 842
Springfield Co-operative Insurance Co.....	61 25	2,249 00	1,970 44	339 81	258	422 175
Walton Co-operative Fire Insurance Co.....	127 49	466 00	563 87	29 62	436	766 574
White Creek Fire Insurance Co.....	84 00	48 00	76 00	56 00	140	307 319
Woodstock Mutual Fire Insurance Ass'n.....	6,012 95	1,478 14	1,473 52	6,017 57	512	578 064
Totals.....	\$25,329 17	\$95,693 86	\$88,435 30	\$32,587 73	26,993	\$47,655 632

\*Deficit.

† January 14, 1908.



TABLE C — (Concluded)  
TOWN AND COUNTY CO-OPERATIVE FIRE ASSOCIATIONS—GRANGE ASSOCIATIONS

ASSOCIATIONS	Location of home office	Balance on hand Jan. 1, 1908	Total income	Total disbursements	Balance on hand Dec. 31, 1908	Number of policies in force	Amount of insurance in force
Cattaraugus Co. Patrons' Mutual Fire Relief Ass'n	Conewango, N. Y.	\$590 01	\$3,983 69	\$5,657 19	*\$1,083 49	952	\$2,032,397
Chautauqua Co. Patrons' Fire Relief Ass'n	Steelman, N. Y.	11,426 30	13,373 66	24,100 55	1,699 41	4,514	8,887,047
Clinton Co. Patrons' Fire Relief Ass'n	Wadhams, N. Y.	1,320 83	9,803 17	9,741 15	1,382 85	1,590	3,028,944
Cortland Co. Patrons' Fire Relief Ass'n	Cortland, N. Y.	613 85	7,501 22	7,573 81	541 26	1,237	2,734,275
Dutchess and Columbia Patrons' Fire Relief Ass'n	Bangall, N. Y.	2,935 63	11,548 18	12,554 00	1,929 81	2,701	6,705,750
Fire Relief Ass'n of Wayne Co.	Lyons, N. Y.	14,737 19	16,273 80	18,712 92	12,298 07	3,721	8,253,437
Genesee Co. Patrons' Fire Relief Ass'n	Batavia, N. Y.	2,057 23	6,467 35	7,108 67	1,415 91	1,712	3,900,082
Jefferson Co. Patrons' Fire Relief Ass'n	Watertown, N. Y.	16,346 89	21,200 20	22,238 26	15,308 83	6,658	14,108,992
Monroe Co. Patrons' Fire Relief Ass'n	Honeoye Falls, N. Y.	993 66	30,473 53	25,924 61	5,543 58	3,311	7,898,364
Montgomery and Fulton Cos. Pat. Fire Rel. Ass'n	Canajoharie, N. Y.	54 22	1,169 79	1,013 10	209 91	482	7,907,418
Onondaga Co. Patrons' Fire Relief Ass'n	Marcellus, N. Y.	1,943 40	4,731 76	6,147 22	527 94	932	2,194,336
Ontario Co. Patrons' Fire Relief Ass'n	Canadadaga, N. Y.	20 06	9,940 18	9,902 28	57 96	1,114	3,206,110
Oswego Co. Fire Relief Ass'n	Hamulab, N. Y.	652 51	10,698 27	9,779 66	1,571 12	2,987	4,955,090
Pat. Fire Rel. Ass'n of Steuben & Livingston Cos	Bath, N. Y.	1,100 52	7,992 18	6,495 59	2,597 11	2,125	3,924,000
Patrons' of Husbandry Co-operative Fire Relief Ass'n of the Co. of Herkimer, State of N. Y.	Herkimer, N. Y.	698 90	6,088 66	7,562 37	*774 81	1,482	4,055,774
Patrons of Husbandry Fire Relief Ass'n of Ulster and Orange Cos.	Highland, N. Y.	.....	7,218 31	8,376 96	*1,158 65	1,683	3,984,080
Rensselaer Co. Patrons' Fire Relief Ass'n	Nassau, N. Y.	.....	2,409 82	2,409 82	.....	147	332,104
St. Lawrence Co. Patrons' Fire Relief Ass'n	Brushton, N. Y.	30 45	37,196 84	36,087 28	1,140 01	4,501	10,356,301
Seneca Co. Patrons' Fire Relief Ass'n	Kendala, N. Y.	1,667 27	9,123 47	7,546 19	3,244 55	1,562	3,563,825
Tompkins, Schuyler and Tioga Cos. Patrons' Fire Relief Ass'n	Newfield, N. Y.	2,521 67	4,582 00	5,423 83	1,679 84	1,288	2,310,330
Westchester & Putnam Patrons' Fire Rel. Ass'n.	Putnam Valley, N. Y.	*28 93	3,106 64	3,018 38	59 33	194	455,425
Totals	.....	\$59,681 66	\$224,882 72	\$237,373 84	\$47,190 54	44,893	\$97,794,061



# STATISTICAL TABLES

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## TOWN AND COUNTY CO-OPERATIVE FIRE ASSOCIATIONS—COUNTRY ASSESSMENT ASSOCIATIONS.

Allegany County Farmers' Co-op. Fire Ins. Co.	\$1,255 67	\$24,568 45	\$23,847 90	\$1,976 22	2,958	\$5,434,900
Broome County Farmers' Fire Relief.	308 34	3,004 24	3,004 24	.....	707	1,206,853
Broome County Farmers' Fire Relief.	308 34	3,004 24	3,004 24	.....	707	1,206,853
Cattaraugus Co. Co-op. Farmers' Fire Relief.	2,001 33	19,559 98	23,035 39	*1,474 08	4,198	5,946,480
Cayuga County Farmers' Ins. Co.	2,437 35	12,296 72	12,360 51	2,363 56	2,635	4,361,610
Cayuga County Patrons' Fire Relief.	545 44	12,634 08	12,694 08	485 44	2,282	4,422,042
Chenango County Patrons' Fire Relief.	1,821 53	11,461 97	10,721 96	2,501 54	2,002	4,711,242
Co-operative Fire Ins. Co. of Orange County.	319 38	1,004 73	1,191 09	133 02	245	241,790
Delaware Co. Patrons' & Farmers' Fire Relief.	991 87	4,962 56	4,804 55	1,149 88	1,063	1,338,295
Eric & Niagara County Farmers' Ins.	5,401 00	56,063 40	57,869 49	3,594 91	7,288	15,105,615
Farmers' All. Co-op. Fire Ins. Co. of Steuben Co.	3,490 08	13,186 80	14,331 26	2,345 62	740	3,198,000
Farmers' Fire & Lightning Ins. Co.	4,039 65	6,919 10	10,285 73	673 02	2,816	5,226,110
Farmers' Mutual Indemnity.	109 56	3,727 67	3,821 36	15 87	1,893	3,274,098
Farmers' Mut. Ins. Co. of Orleans & Niagara Co.	.....	17,932 97	16,768 13	\$1,164 84	4,730	9,567,868
Farm, Rel. Mut. Ins. Co. of Chemung, Schuyler & Yates Cos.	7,851 27	24,021 46	14,619 54	17,253 19	6,100	8,859,292
Fulton & Montg. Cos. Farmers' Mut. Fire Ins.	1,069 07	24,269 54	23,591 06	1,767 55	3,447	6,511,737
Madison-Onondaga Mut. Fire Ins. Co.	1,071 47	9,744 25	8,953 17	1,862 55	1,975	4,001,295
Niagara & Erie County Farmers' Protective.	*508 13	6,657 97	5,850 84	1,315 26	1,401	2,743,040
Ontario Co. Alliance Mutual Fire Relief.	328 10	6,880 75	6,961 71	217 14	2,571	3,251,384
Orleans County Farmers' Mutual Ins. Co.	5,067 99	31,718 64	32,552 81	4,233 82	4,849	9,370,357
Otsego County Farmers' Co-op. Fire Ins. Co.	294 30	10,739 02	10,970 25	63 07	3,252	4,838,325
Patrons of Industry Fire Ins. Co. of Cortland Co.	.....	462 58	241 44	221 14	402	356,281
Patrons of Ind. Fire Ins. Co. of Onondaga & Oswego Cos.	.....	1,638 29	1,642 35	15 94	640	723,746
Rensselaer County Mutual Fire Ins. Co.	855 43	23,188 10	23,678 98	335 35	4,759	6,524,205
Sauquoit Valley Farmers'	149 48	15,698 49	10,940 77	4,907 20	1,676	3,643,250
Schoharie & Schenectady Co. Farm. Mut. Fire Ins.	440 44	14,484 86	14,476 12	429 18	4,490	7,135,308
St. Lawrence County Farmers' Ins. Co.	.....	30,004 54	26,153 12	855 42	1,842	1,346,301
Tioga County Patrons' Fire Relief.	2,549 94	15,880 83	14,292 92	4,317 83	2,780	3,990,068
Westmoreland Insurance.	653 35	7,691 30	6,111 64	2,233 01	1,649	3,002,712
Totals.....	\$44,204 65	\$411,215 64	\$399,727 34	\$55,782 95	80,979	\$139,895,032

\* Deficit. † Borrowed money unpaid December 31, 1908, \$2,250. ‡ Borrowed money unpaid December 31, 1908, \$2,400.



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# SUPERINTENDENT'S REPORT

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## Part I

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# SUPERINTENDENT'S REPORT

## PART I

### FIRE AND MARINE INSURANCE

#### STATE OF NEW YORK

#### INSURANCE DEPARTMENT

ALBANY, May 2, 1910.

To the Legislature of the State of New York:

#### VALUATION OF SECURITIES BY DEPARTMENT

The following table shows as a result of the department audit the total gross and net change in the market value of the bonds and stocks of the various fire and marine insurance companies for 1909. Detailed figures appear as to each company in footnotes appended to abstracts of their statements.

CLASSIFICATION OF COMPANIES	NUMBER				Amount increased	Amount decreased	Net increases and decreases
	In-creased	De-creased	No change	Total			
New York State Joint-Stock....	18	3	23	44	\$3,162,299 00	\$11,392 50	\$3,150,906 50
New York Mutuals.....	1		4	5	17 50		17 50
Other States Joint-Stock Fire and Marine.....	37	31	20	88	593,625 30	321,374 94	272,250 36
Other States Mutuals.....		1	1	2		4,546 51	*4,546 54
Foreign Fire (U. S. branches)....	7	1	25	31	152,169 06	1,832 81	150,336 25
New York State Marine.....	1		1	2	17,788 00		17,788 00
Other States Marine.....		1	1	1			
Foreign Marine (U. S. branches)....	1	1	13	15	700 00	2,250 00	*1,550 00
Totals.....	65	37	86	188	\$3,926,598 86	\$341,390 71	\$3,585,202 07

\* Net decrease.

The summary of the statistical tables immediately following and also the tables themselves, so far as assets and surplus items are concerned, are based upon the department valuations of bonds and stocks. The companies' own valuations of their securities are carried into the abstracts of their statements in this volume.

#### BUSINESS OF 1909

Table I shows the amount and character of the assets of the Fire and Fire-Marine Insurance Companies of this country and Foreign Fire Insurance Companies of other countries, United States branches, doing business in this state on December 31, 1909. The aggregate is \$515,443,065.20, classified as follows: New York Joint-Stock Companies, \$159,755,512.68; Joint-Stock Companies of other States, \$245,204,284.38; Foreign Fire Insurance Companies, United States branches, \$107,138,615.84; New York Mutuals, \$665,244.54; Mutuals of other States, \$2,679,407.76. Compared with 1908, these figures show an aggregate increase of \$50,315,240.84.

Table II gives the liabilities of these companies. Excepting capital the figures are: New York Joint-Stock Companies, \$75,354,243.54; other States' Joint-Stock Companies, \$134,766,310.67; Foreign Fire Insurance Companies, of other countries, United States branches, \$68,743,925.51; New York Mutuals, \$55,974.73; other States' Mutuals, \$1,212,618.22; total, \$280,133,072.67; an increase of \$19,123,034.37. The total amount of capital for 1909 is \$69,012,070.66.

Table III gives the character and source of income for the year, the aggregate of which is \$302,842,894.74. The net excess of income over disbursements is \$41,629,310.13. One hundred and fifty-seven companies received \$43,390,396.26 more than they disbursed, and thirteen companies disbursed \$1,761,086.13 more than they received. This table also indicates the companies which unite with a Fire, a Marine business.

Table IV shows the disbursements, itemized and in gross, the total amount being \$261,213,584.61, which was \$3,525,378.28 less than was reported for 1908.

Table V shows the American capital of Foreign Companies, under section 27 of the Insurance Law, to be \$20,967,338.32, an increase of \$318,758.43, compared with the amount reported for 1908.



Table VI gives the American assets of Foreign Marine Companies.

Table VII exhibits the business done by all the Fire, Fire-Marine and Marine Insurance Companies which made returns to this Department, showing premiums written and amount of insurance in force. From this table it appears that 188 companies at the close of the year were covering \$40,783,898,784 of risks in force. During the year said companies, for \$408,814,288.67 in gross premiums, undertook to carry \$42,047,215,507 of risks, an average premium of about \$1.03 for every \$100 insured.

Table VIII shows the disposition of the income — \$284,040,228 was received in premiums; \$137,537,105.07 was paid for losses; \$125,923,682.29 for miscellaneous disbursements and \$11,649,088.88 for dividends.

Table IX is an exhibit of the business done in New York state by the Joint-Stock Fire Companies of this and other states and countries, and by the Mutuals of this and other states.

The fire premiums received were \$43,579,947.93; fire losses paid, \$19,736,015.27; fire losses incurred, \$20,427,807.59; showing an apparent net excess of fire premiums received over fire losses incurred of \$23,152,140.34.

The estimated expense for the transaction of this business is \$14,526,649.31, which if added to the incurred losses makes a total of \$34,954,456.90. On this basis the excess of fire premiums received over fire losses incurred and estimated expenses is shown in the following classified exhibit:

COMPANIES	Excess of Fire premiums received over fire losses incurred and estimated expenses
New York State .....	\$2,869,612 03
Other States . . . . .	3,194,968 01
Other Countries . . . . .	2,560,910 99
	<hr/>
	\$8,625,491 03
	<hr/>

The amount of fire risks written in 1908 was \$4,919,646,972; in 1909, \$5,378,756,810, an increase of \$459,109,838. The amount of marine and inland risks written in 1908 was \$438,011,055; in 1909, \$497,502,748, an increase of \$59,491,693.

Table X, compiled from the underwriting and investment exhibit, shows the sources of increase and decrease in surplus during the year 1909. The underwriting gain of the 188 Fire, Fire-Marine and Marine Insurance Companies reporting to the Department for the year 1909 is found to be \$22,589,899. The gain from investments of the above companies \$26,728,228; total \$49,318,127, from which must be deducted a loss in surplus of \$21,912,817 from dividends declared, balance of remittances to and from home offices of foreign fire and marine companies of other countries and changes in special reserves, making a total net gain in surplus of \$27,405,310.

This exhibit was adopted by the National Convention of Insurance Commissioners at the Convention held at Colorado Springs in August of 1909 and incorporated in the uniform statement blank for fire and marine companies.

#### COMPANIES AUTHORIZED

Table XI gives a complete list of all the Fire, Fire-Marine and Marine Insurance Companies entitled to transact business in this State, arranged in alphabetical order, with the names of their officers. The total number of companies shown in this list is as follows:

	Fire and Fire-Marine	Marine
New York Joint-Stock .....	44	1
Other States' Joint-Stock.....	88	1
New York Mutual .....	5	1
Other States' Mutual .....	2	.....
Foreign Joint-Stock .....	31	15
	<hr/>	<hr/>
Totals .....	170	18
	<hr/>	<hr/>

#### GENERAL SUMMARY

At the close of the year 1909 the Fire, Fire-Marine and Marine Insurance Companies doing business in this State were possessed of \$542,062,613 of admitted assets, not including assets held abroad nor premium notes of Mutual Companies, an increase of \$53,072,376 as compared with 1908. The liabilities of these com-

panies, excepting scrip and capital, were \$295,795,147, an increase of \$19,348,383 over the return of the preceding year. The income was \$317,298,034, and the disbursements were \$275,109,876, an increase as compared with 1908, of \$23,984,860 in income and a decrease of \$1,915,215 in disbursements. The whole number of companies reporting in 1909 was 188, being 2 more than in 1908.

## BUSINESS OF 1908 AND 1909 COMPARED

The following table shows a comparison of the business of 1908 with the business of 1909:

## NEW YORK JOINT-STOCK FIRE COMPANIES

	1908	1909
Number of companies.....	43	44
Assets . . . . .	\$140,883,723	\$159,755,513
Liabilities, except capital...	69,302,822	75,354,244
Capital . . . . .	20,550,000	21,050,004
Surplus . . . . .	51,030,901	63,351,265
Premiums written . . . . .	65,908,234	70,435,196
Total income . . . . .	73,796,687	81,852,276
Losses paid . . . . .	36,461,877	32,948,050
Dividends paid . . . . .	3,277,968	3,879,844
Total disbursements . . . . .	68,747,808	66,504,925
Risks in force . . . . .	10,607,070,032	11,529,645,362

## NEW YORK MUTUAL FIRE COMPANIES

	1908	1909
Number of companies.....	5	5
Premium notes . . . . .	\$1,225,227	\$1,223,555
Other assets . . . . .	636,562	665,245
Total resources . . . . .	1,861,789	1,888,800
Cash liabilities . . . . .	54,461	55,975
Premiums written . . . . .	65,502	64,682
Total income . . . . .	95,107	95,337
Losses paid . . . . .	20,942	32,424
Total disbursements . . . . .	58,072	71,229
Risks in force . . . . .	24,163,873	23,664,214

## JOINT-STOCK COMPANIES OF OTHER STATES

	1908	1909
Number of companies.....	88	88
Assets . . . . .	\$220,842,920	\$245,204,284
Liabilities, except capital... .	125,157,351	134,766,311
Capital . . . . .	46,580,000	47,962,067
Surplus . . . . .	49,105,569	62,475,906
Premiums written . . . . .	121,738,628	130,347,125
Total income . . . . .	132,179,773	142,993,253
Losses paid . . . . .	66,951,685	64,128,358
Dividends paid . . . . .	5,567,342	5,970,225
Total disbursements . . . . .	121,813,857	122,641,933
Risks in force . . . . .	16,759,399,239	18,190,601,194

## OTHER STATES' MUTUAL FIRE COMPANIES

	1908	1909
Number of companies . . . . .	1	2
Assets . . . . .	\$1,025,664	\$2,679,408
Liabilities . . . . .	611,683	1,212,619
Premiums written . . . . .	592,011	886,620
Total income . . . . .	638,856	1,402,753
Losses paid . . . . .	461,224	785,827
Total disbursements . . . . .	724,059	1,262,095
Risks in force . . . . .	89,912,399	145,186,926

## FOREIGN FIRE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

	1908	1909
Number of companies . . . . .	31	31
Assets . . . . .	\$101,738,956	\$107,138,616
Liabilities . . . . .	65,883,722	68,743,926
Excess of assets over liabilities . . . . .	35,855,234	38,394,690
Premiums written . . . . .	67,028,308	70,978,015
*Total income . . . . .	73,671,097	76,499,275
Losses paid . . . . .	37,050,790	34,107,943
†Total disbursements . . . . .	73,395,167	70,733,402
Risks in force.....	9,958,237,618	10,540,635,817

\* Includes funds received from home office.

† Includes funds remitted to home office.

## NEW YORK MARINE COMPANIES

	1938	1939
Number of companies.....	2	2
Assets .....	\$13,562,634	\$15,732,626
Liabilities, except scrip and capital .....	11,303,235	10,942,681
Capital .....	200,000	200,000
Net surplus .....	2,059,399	4,589,945
Premiums written .....	3,069,691	3,385,178
Total income .....	3,764,876	4,569,310
Losses paid .....	1,272,700	1,526,872
Total disbursements .....	3,869,280	4,532,417
Risks in force .....	122,110,720	135,780,459

## MARINE COMPANIES OF OTHER STATES

	1938	1939
Number of companies.....	1	1
Assets .....	\$2,305,838	\$2,441,018
Liabilities, except capital...	813,514	1,100,529
Capital .....	1,000,000	1,000,000
Net surplus .....	492,324	340,489
Premiums written .....	989,266	944,353
Total income .....	1,067,259	1,034,582
Losses paid .....	490,658	372,255
Total disbursements .....	921,216	862,242
Risks in force .....	47,421,880	75,425,836

## FOREIGN MARINE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

	1938	1939
Number of companies.....	15	15
Assets .....	\$7,883,941	\$8,445,903
Liabilities .....	3,319,977	3,618,864
Net surplus .....	4,673,964	4,827,039
Premiums written .....	5,945,961	6,999,060
* Total income .....	8,099,519	8,851,247
Losses paid .....	3,849,004	3,635,376
† Total disbursements .....	7,495,633	8,501,632
Risks in force .....	173,250,063	142,958,976

\* Includes funds received from home office.

† Includes funds remitted to home office.

## CHANGES IN 1909.

*New York Joint-Stock Fire Insurance Companies organized since December 31, 1908.*

NAME OF COMPANY	Location	Date	Capital
International Insurance Company.....	New York.....	Mar. 6, 1909	\$200,000
Hamilton Fire Insurance Company (re-sumed).....	New York.....	Dec. 1, 1909	200,004

*New York Joint-Stock Fire Insurance Companies which have ceased business since December 31, 1908.*

NAME OF COMPANY	Location	Capital
Union Fire Insurance Company.....	Buffalo.....	\$200,000

*Joint-Stock Fire Insurance Companies of other States admitted to transact business in this State since December 31, 1908.*

NAME OF COMPANY	Location	Date of admission	Capital
American Druggists' Fire Insurance Company.....	Cincinnati, Ohio....	Aug. 31, 1909	\$200,000
Cooper Insurance Company.....	Dayton, Ohio.....	Mar. 4, 1909	200,000
National Brewers' Insurance Company.....	Chicago.....	Feb. 2, 1909	200,000
Peoples National Fire Insurance Company.....	Wilmington, Del....	Jan. 24, 1909	712,200
State Insurance Company of Nebraska.....	Omaha, Neb.....	July 28, 1909	200,000

*Mutual Fire Insurance Companies of other States admitted to transact business in this State since December 31, 1908.*

NAME OF COMPANY	Location	Date of admission	Permanent fund
Millers' National Insurance Company..	Chicago, Ill.....	Sept. 8, 1909	\$500,000

*Joint-Stock Fire Insurance Companies of other States which have withdrawn since December 31, 1908.*

NAME OF COMPANY	Location	Capital
German Union Fire Insurance Company.....	Baltimore, Md. ....	\$200,000
Metropolitan Fire Insurance Company.....	Chicago, Ill. ....	200,000
North State Fire Insurance Company.....	Greensboro, N. C. ....	200,000
Southern Insurance Company.....	New Orleans, La. ....	200,000
Southern Fire Insurance Company.....	Lynchburg, Va. ....	200,000
Virginia State Insurance Company.....	Richmond, Va. ....	200,000

*New York Joint-Stock Fire and Fire-Marine Insurance Companies which had securities deposited in this Department December 31, 1909, pursuant to Article III, of the Insurance Law.*

NAME OF COMPANY	Location	Date of compliance	Par value
Continental.....	New York.....	Aug. 1, 1874	\$800,000
Williamsburgh City.....	Brooklyn.....	Jan. 27, 1875	282,000
Glens Falls.....	Glens Falls.....	July 31, 1877	200,000
Buffalo German.....	Buffalo.....	Dec. 31, 1877	200,000
Niagara.....	New York.....	July 31, 1880	388,000
German-American.....	New York.....	Feb. 29, 1884	780,000
United States Fire.....	New York.....	July 8, 1889	21,310
Home.....	New York.....	April 16, 1901	1,500,000
Westchester Fire.....	New York.....	May 10, 1901	320,000
Germania Fire.....	New York.....	May 18, 1904	500,000
<b>Total.....</b>			<b>\$4,789,310</b>

### DEPARTMENT EXAMINATIONS

Since December 31, 1908, the following Fire and Marine Insurance Companies and Lloyds Associations have been examined by the examiners of this Department:

Colonial Assurance Co., February 24.

German Alliance Insurance Co., March 1.

Globe and Rutgers Fire Insurance Co., March 18.

United States Fire Insurance Co., April 2.

New York and New England Underwriters, April 3.

Richmond Insurance Co., May 17.

Thuringia Insurance Co., U. S. Branch, May 19.

Suffolk County Mutual Insurance Co., May 24.

Rossia Insurance Co., U. S. Branch, May 25.

Glen Cove Mutual Insurance Co., June 5.  
Russian Re-Insurance Co., U. S. Branch, July 21.  
First Russian Insurance Co., U. S. Branch, July 21.  
Moscow Fire Insurance Co., U. S. Branch, July 21.  
Hanover Fire Insurance Co., July 22.  
Stuyvesant Insurance Co., August 5.  
Salamandra Insurance Co., U. S. Branch, September 23.  
Union Fire Insurance Co., October 6.  
International Fire Office, October 7.  
Greenwich Insurance Co., December 21.



*The following is a list of companies which have retired from business and withdrawn from the State since the Department was organized in 1859*

## NEW YORK JOINT-STOCK FIRE COMPANIES

NAME	Location	Ceased business	NAME	Location	Ceased business
Etna Fire	New York	1871	Homestead	New York	1860
Etna	New York	1879	Homestead	Watertown	1878
Adriatic	New York	1879	Hope	New York	1881
Albany City	Albany	1871	Howard	New York	1888
Alliance	New York	1882	Humboldt	New York	1872
Amity	New York	1879	Imp. and Traders	New York	1882
American Ex. Fire	New York	1887	Indemnity	New York	1866
American Fire	New York	1901	Indemnity Fire	New York	1907
Arctic	New York	1878	Ins. Co. of State of N. Y.	New York	1899
Armstrong Fire	New York	1892	International	New York	1872
Artisans	New York	1860	International	New York	1901
Astor	New York	1871	Irving	New York	1884
Atlantic Fire	Brooklyn	1871	Irving Fire	New York	1871
Atlantic	Brooklyn	1879	Jefferson	New York	1891
Baltic	New York	1860	Kings County Fire	New York	1904
Beckman	New York	1871	Klickerbocker Fire	New York	1890
Brevort	New York	1866	LaFayette Fire	New York	1904
Brewers and Malta	New York	1877	LaFayette Fire	Brooklyn	1892
British-American	New York	1907	Lamar Fire	New York	1871
Broadway	New York	1900	Lamar	New York	1881
Brooklyn Fire	Brooklyn	1887	Lenox	New York	1881
Buffalo	Buffalo	1884	Liberty	New York	1891
Buffalo City	Buffalo	1871	Lincoln Fire	New York	1886
Buffalo F. & M.	Buffalo	1871	Long Island	Brooklyn	1860
Capital City	Albany	1878	Lorillard Fire	New York	1871
Central Park	New York	1869	Lorillard	New York	1883
Citizens	New York	1937	Madgeburg Fire	New York	1901
City Fire	New York	1881	Manhattan	New York	1871
City Fire Assur.	New York	1887	Manhattan Fire	New York	1882
Clinton Fire	New York	1887	Manhattan Fire	New York	1901
Columbia	New York	1882	Mfs. and Blds. Fire	New York	1894
Commerce	New York	1878	Market Fire	New York	1871
Commercial Fire	New York	1884	Market	New York	1872
Commonwealth	New York	1871	Morris	New York	1866
Corn Exchange	New York	1870	Mechanics' Fire	Brooklyn	1878
Cosmopolitan Fire	New York	1904	Mechs. and Traders	New York	1894
Croton	New York	1866	Mercantile Fire	New York	1883
Dutchess	Poughkeepsie	1906	Merchants	New York	1888
Eagle Fire Co.	New York	1902	Metropolitan	New York	1877
Eastern	New York	1900	Montauk Fire	Brooklyn	1877
East River	New York	1864	National Fire	New York	1892
Empire State	Rochester	1894	*National Standard	New York	1903
Erie Fire	Buffalo	1902	New Amsterdam	New York	1871
Everett	New York	1860	New World	New York	1865
Excelsior	New York	1871	New York Bowery	New York	1895
Exchange Fire	New York	1893	New York Central	Union Springs	1880
Farm Buildings	Herkimer	1875	New York and Boston	New York	1881
Farmers' Joint-Stock	Mendon	1877	New York City	New York	1881
Farragut Fire	New York	1896	New York Equitable	New York	1889
Fire Association	New York	1892	New York Life	New York	1906
Firemen's	New York	1890	New York Produce Ex.	New York	1878
Firemen's Trust	Brooklyn	1884	North American	New York	1871
Firemen's Fund	New York	1879	North German Fire	New York	1906
Franklin	New York	1867	Northern	Watertown	1882
Frank and Empr'm	New York	1884	Northwestern	Oswego	1868
Fulton Fire	New York	1871	Norwood	New York	1898
Gallatin	New York	1868	Oswego Farmers	Sandy Creek	1876
Gebhard	New York	1878	Oswego and Onondaga	Phoenix	1877
Goodhue	New York	1865	Pacific Fire	New York	1901
Greenwich	New York	1904	Park Fire	New York	1891
Grocers	New York	1870	People's Fire	New York	1891
Guardian Fire	New York	1890	Prudential Fire	New York	1890
Guaranty	New York	1877	Reassurance	New York	1886
Hamilton Fire	New York	1908	Relief	New York	1882
Harmony	New York	1866	Republic	New York	1882
Hendrick Hudson	New York	1860	Resolute	New York	1878
Hoffman	New York	1881	Ridgewood	Brooklyn	1878
Holland Purchase	Batavia	1877	Safeguard Fire	New York	1879

\* Merged with Assurance Co. of America August 7, 1903.

## NEW YORK JOINT-STOCK FIRE COMPANIES — (CONCLUDED)

NAME	Location	Ceased business	NAME	Location	Ceased business
Schenectady.....	Schenectady.....	1871	Victoria Fire.....	New York.....	1906
Security.....	New York.....	1870	Wall Street.....	New York.....	1880
St. Marks.....	New York.....	1868	Washington.....	New York.....	1871
St. Nicholas.....	New York.....	1891	Washington Assurance.....	New York.....	1900
Standard Fire.....	New York.....	1892	Washington Fire.....	New York.....	1872
Star Fire.....	New York.....	1886	Watertown.....	Watertown.....	1882
Sterling Fire.....	New York.....	1887	Westera.....	Buffalo.....	1871
Thuringia Am. F.....	New York.....	1900	World's Safe.....	New York.....	1862
Traders' Fire.....	New York.....	1900	Yonkers and New York.....	Yonkers.....	1871
Tradesmen.....	New York.....	1882			
Union Fire Ins. Company..	Buffalo.....	1909			

## NEW YORK MUTUAL FIRE COMPANIES

NAME	Location	Ceased business	NAME	Location	Ceased business
Asso. Mfrs. Mut. Fire.....	Brooklyn.....	1901	†Mutual Fire.....	New York.....	1897
Buffalo Mutual.....	Buffalo.....	1898	N. Y. & Brooklyn Mut.....	New York.....	1898
Chautauqua.....	Fredonia.....	1861	New York & Erie.....	Middletown.....	1861
*Dutchess Co. Mutual.....	Poughkeepsie.....	1900	N. Y. State Mutual.....	New York.....	1895
Equitable Mutual.....	New York.....	1895	Northern New York.....	Plattsburg.....	1861
Empire.....	Union Springs.....	1864	Ontario & Livingston.....	W. Bloomfield.....	1880
Farmers.....	Meriden.....	1861	Orange County.....	Goshen.....	1883
Farmers.....	Buffalo.....	1866	Poughkeepsie.....	Poughkeepsie.....	1880
Franklin.....	Malone.....	1871	Queen City Mutual.....	Buffalo.....	1898
Highland Mutual.....	Newburgh.....	1898	†Queens and Suffolk.....	Yaphank.....	1901
Huntington.....	Huntington.....	1878	*Richmond Co. Mutual.....	Richmond.....	1907
Kingston.....	Kingston.....	1865	Washington.....	Granville.....	1850
Long Island Mutual.....	Patchogue.....	1898	Waterville.....	Waterville.....	1863
Mechanics'.....	Troy.....	1862	Wayne.....	Newark.....	1866
Monroe.....	Rochester.....	1865	Western Farmers'.....	Batavia.....	1866
Montgomery.....	Canajoharie.....	1865	Wyoming.....	Warsaw.....	1865

\* Reincorporated as a stock company.

† Name changed to "Manhattan Fire" November 5, 1897.

‡ Resumed business 1908.

## NEW YORK MARINE COMPANIES

NAME	Location	Ceased business	NAME	Location	Ceased business
Anchor.....	New York.....	1861	New York Mutual.....	New York.....	1893
Columbia.....	New York.....	1866	Orient Mutual.....	New York.....	1886
Commercial Mutual.....	New York.....	1891	Pacific.....	New York.....	1890
Great Western.....	New York.....	1886	Sun Mutual.....	New York.....	1886
Mercantile.....	New York.....	1870	Union.....	New York.....	1878
Neptune.....	New York.....	1866	Washington.....	New York.....	1867

## OTHER STATES' FIRE AND MARINE COMPANIES

NAME	Location	Retired from New York	NAME	Location	Retired from New York
Alemania	Cleveland	1874	Franklin	Louisville	1894
Allegheny Fire	Pittsburg	1908	German	Baltimore, Md.	1880
Allemanina	Pittsburg	1878	German	Erie, Pa.	1874
Alliance	Boston	1880	German	Freeport, Ill.	1906
Alps	Erie, Pa.	1873	German National	Chicago	1906
Amazon	Cincinnati	1877	Germania	Newark	1884
Amazon	Cincinnati	1888	German Union Fire Ins. Co	Baltimore	1909
American	Providence	1871	Girard Electrical	Girard, Pa.	1865
American	Chicago	1874	Globe	Chicago	1876
American	Jersey City	1872	Great Western	Chicago	1871
American	Boston	1906	Great Western	Philadelphia	1859
American Fire	Baltimore, Md.	1899	Grand Rapids Fire	Grand Rapids	1901
American Fire	Philadelphia	1906	Granite	Richmond, Va.	1879
Andes	Cincinnati	1872	Granite State	Portsmouth, N.H.	1888
Anglo-Nevada	San Francisco	1891	Hamilton	Massachusetts	1860
Armenia	Pittsburg	1882	Hampden	Springfield, Mass.	1865
Armenia	Pittsburg	1900	Hekla Fire	Madison	1890
Ass'd Firemen's	Providence	1871	Hide and Leather	Boston	1871
Atlantic Home	Atlanta, Ga.	1900	Hibernia	Cleveland	1874
Atlant-Birmingham Fire	Birmingham, Ala.	1906	Home	Columbus, O.	1878
Atlantic Fire and Mut.	Baltimore	1889	Home	Newark	1879
Atlantic and Pacific	Chicago	1874	Home	New Haven	1870
Atlas	Hartford	1877	Home Fire	Baltimore, Md.	1904
Augusta	Augusta, Ga.	1859	Hope	Providence	1871
Bangor	Bangor, Me.	1877	Howard	Boston	1872
Bay State	Worcester	1872	Howard	Baltimore	1870
Boatmen's F. & M.	Pittsburg	1891	Howard Fire	Baltimore	1899
Boston	Boston	1872	Humboldt	Newark	1874
Boylston	Boston	1894	Independant	Boston	1871
Brewers	Milwaukee	1877	Indianapolis Fire	Indianapolis	1908
Burlington	Burlington, Ia.	1894	Ins. Co. of State of Pa.	Philadelphia	1901
California	San Francisco	1892	Jefferson	St. Louis	1879
Charter Oak	Hartford	1871	Jersey City	New Jersey	1866
China Mutual	Boston	1891	Jersey City	New Jersey	1892
Citizens	Newark	1877	Kansas	Leavenworth	1875
Citizens	St. Louis	1880	Lancaster	Lancaster, Pa.	1878
Citizens	Cincinnati	1889	Lawrence	Boston	1892
Citizens	Pittsburg	1901	Louisville Underwriters	Louisville	1889
Citizens	Hartford	1871	Lumberman's	Chicago	1869
City	New Haven	1865	Lycoming	Muncy, Pa.	1879
City	Providence	1875	Manayunk	Philadelphia	1877
Clay	Newport, Ky.	1876	Manufacturers' F. & M.	Boston	1884
Cleveland	Washington, D.C.	1871	Manufacturers	Boston	1872
Colonial Fire	Washington, D.C.	1906	Manufacturers	Newark	1880
Columbia Fire	Louisville	1894	Manuf'rs and Merchants'	Pittsburg	1899
Commercial	Cleveland	1871	Marine	St. Louis	1892
Commercial	San Francisco	1891	Maryland	Baltimore	1870
Commonwealth	Philadelphia	1861	Massasoit	Springfield, Mass.	1865
Commonwealth	Boston	1882	Mercantile	Cleveland	1891
Conway	Conway, Mass.	1859	Mercantile F. & M.	Boston	1906
Delaware Fire	Dover	1908	Merchants'	Boston	1872
Delaware Mutual	Philadelphia	1863	Merchants'	Chicago	1871
Denver	Denver, Colo.	1894	Merchants'	Hartford	1871
Dwelling-house	Boston	1876	Merchants'	Providence, R. I.	1900
Eastern	Bangor	1872	Merchants'	Newark, N. J.	1900
Ellet	Boston	1872	Mechanics' Mutual	Boston	1880
Ellet	Boston	1892	Mechanics and Traders'	New Orleans	1894
Enterprise	Philadelphia	1871	Merch. and Mechanics	Baltimore	1871
Enterprise	Cincinnati	1868	Merch. and Man. Fire	Baltimore	1898
Equitable	Nashville	1878	Merchants' Marine	Bangor	1873
Exchange	Boston	1872	Merchants' Mutual	San Francisco	1872
Factors and Traders	New Orleans	1874	Meriden	Meriden, Ct.	1872
Factors and Traders	New Orleans	1888	Meriden	Meriden, Ct.	1892
Fairfield County	S. Norwalk, Ct.	1880	Metropolitan Fire	Chicago	1909
Faneuil Hall	Cincinnati	1890	Mississippi Valley	Memphis	1872
Fidelity Fire	Baltimore	1900	Mobile Fire Dept.	Mobile, Ala.	1877
Fidelity Fire and Mut.	Boston	1899	Mutual Benefit	Boston	1872
Firemen's	Baltimore	1904	Narragansett	Providence	1874
Firemen's	Dayton	1888	National	Baltimore	1882
Firemen's	Boston	1878	National	Bangor	1872
Firemen's Fire	Boston	1898	National	Boston	1872
Firemen's Fund Ins. Cor.	San Francisco	1907	National	Davenport, Ia.	1869
First National	Worcester	1895	National	San Francisco	1868
Franklin Fire	Boston	1872	National	Philadelphia	1874
Franklin	Boston	1882	National Fire	Baltimore	1899
Franklin	Columbus	1890	Neptune	Boston	1859
Franklin	Indianapolis	1877	Neptune F. & M.	Boston	1892
Franklin	Wheeling	1874	Newark City	Newark	1882

## OTHER STATES' FIRE AND MARINE COMPANIES — CONCLUDED

NAME	Location	Retired from New York	NAME	Location	Retired from New York
New England	Boston	1871	Revere	Boston	1881
New England	Hartford	1866	Rockford	Rockford, Ill.	1880
New England Fire	Providence	1908	Roger Williams	Rhode Island	1879
New Jersey	Camden, N. J.	1884	Saginaw Valley F. & M.	Saginaw, Mich.	1890
New Jersey Fire	Camden, N. J.	1907	Schuylkill Fire	Philadelphia	1898
New Orleans	New Orleans	1899	Security Fire	Baltimore, Md.	1906
New Orleans Ins. Asso.	New Orleans	1884	Shoe and Leather	Boston	1872
Newport F. & M.	Rhode Island	1876	Shoe and Leather	Boston	1884
North American	Boston	1872	Shawmut	Boston	1880
North American	Boston	1903	Southern	New Orleans	1909
North American	Hartford	1871	Southern Fire	Ly. chburg, Va.	1909
North Missouri	Macon, Mo.	1873	Standard	Trenton	1880
North State Fire	Greensboro, N. C.	1909	Star Fire	Louisville, Ky.	1907
Norwalk Fire	Norwalk, Ct.	1900	State	Cleveland	1870
North'n Fire and Marine	Minneapolis	1908	State	Hannibal, Mo.	1872
Norwich	Norwich, Ct.	1871	State	New Haven	1880
Occidental	San Francisco	1871	State Investment	San Francisco	1893
Ohio Farmers	Le Roy, O.	1892	St. Joseph	St. Joe, Mo.	1879
Ohio German Fire	Toledo	1908	St. Paul German	St. Paul	1892
Old Dominion	Richmond	1877	St. Louis	St. Louis	1877
Pack. and Prov. Dale	Chicago	1892	Sun	Cleveland	1876
Paterson	Paterson, N. J.	1877	Sun	Philadelphia	1877
Pacific	San Francisco	1871	Sun	San Francisco	1885
Pennsylvania	Philadelphia	1874	Sun	New Orleans	1900
Pennsylvania	Pittsburg	1888	Syndicate	Minneapolis	1893
Pennsylvania	Pittsburg	1888	Teutonia	Philadelphia	1880
People's	Manch. N. H.	1893	Toledo	Toledo	1879
People's	Memphis	1876	Triumph	Cincinnati	1872
People's	Newark	1882	Thames	Norwich, Ct.	1866
People's	Pittsburg	1892	Traders'	Chicago	1906
People's	San Francisco	1871	Union	Bangor	1873
People's	Trenton	1881	Union	Galveston	1879
People's	Worcester	1872	Union	San Francisco	1892
Philadelphia	Philadelphia	1878	United Fire	Baltimore	1901
Potomac	Wash., D. C.	1904	United Firemen's	Philadelphia	1908
Prescott F. and M.	Boston	1872	United States	Baltimore	1870
Prescott	Boston	1888	Virginia F. & M.	Richmond	1880
Prudential	Boston	1891	Virginia State	Richmond	1890
Putnam	Hartford	1871	Virginia State	Richmond	1909
Quaker City	Philadelphia	1859	Washington	Boston	1872
Reading Fire	Reading, Pa.	1902	Washington F. & M.	Boston	1888
Reading	Reading, Pa.	1877	Western	Pittsfield, Mass.	1866
Reaper City	Rockford, Ill.	1870	*Western Underw. Ass'n.	Chicago	1905
Reliance	Philadelphia	1877	Wisconsin Fire	Milwaukee	1890
Republic	Chicago	1870			

\* Name changed to German National Insurance Company.

## FOREIGN FIRE AND MARINE COMPANIES

NAME	Location	Retired from New York	NAME	Location	Retired from New York
Aachen and Munich Fire	Aix-la-Chapelle, Germany	1895	Marine	London, Eng.	1898
Alliance Assurance	London, Eng.	1908	Netherlands F. & L.	The Hague	1905
Beloise Fire	Basle, Switzerland	1902	North German	Hamburg, Ger.	1884
Bav. Mort'ge & Exchange Bank	Munich, Bav.	1901	Ocean Marine	London, Eng.	1881
City of London Fire	London, Eng.	1893	Palatine	Manchester, Eng.	1900
Fire Ins. Association	London, Eng.	1888	Prussian National	Stettin, Ger.	1895
Guardian	London, Eng.	1894	Queen	Liverpool, Eng.	1897
Hamburg-Magdeburg	Hamburg, Ger.	1882	Rhenish W. Lloyds	Glab'h, Ger.	1882
Helvetia-Swiss Fire	St. Gall, Switz'd.	1901	Royal Canadian	Montreal	1879
Imperial	London, Eng.	1902	Scottish Commercial	Glasgow, Scot.	1880
La Caisse	Paris, France	1880	St. Petersburg	St. Pet'rg, Rus.	1901
La Confiance	Paris, France	1883	Standard	London, Eng.	1883
La Metropole	Paris, France	1883	Swiss Lloyd Tran.	Zurich, Switz.	1883
Lancashire	Manchester, Eng.	1901	Thuringia	Erfurt, Ger.	1904
Lion Fire	London, Eng.	1902	Transatlantic Fire	Hamburg, Ger.	1906
London & Pro. Fire	London, Eng.	1885	Union Assurance Society	London, Eng.	1907
Magdeburg Fire	Magdeburg, Ger.	1901	Unity	London, Eng.	1861
Manchester Assur.	Manchester, Eng.	1904	Universal Marine	London, Eng.	1891
			United Fire	Manchester, Eng.	1892

**SCHEDULE OF SECURITIES HELD ON DEPOSIT IN THE INSURANCE  
DEPARTMENT OF THE STATE OF NEW YORK IN TRUST FOR  
INSURANCE COMPANIES DECEMBER 31, 1909**

Domestic Life Insurance Companies.....	\$3,048,500 00
Casualty and Credit Guaranty Companies of New York and other States.....	3,935,000 00
New York Joint-Stock Fire Insurance Com- panies .....	4,789,310 00
Foreign Fire Insurance Companies.....	7,515,700 00
Foreign Fire Insurance Companies.....	1,068,000 00
Foreign Marine Insurance Companies.....	3,739,000 00
Foreign Casualty Companies.....	1,847,000 00
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Total securities on deposit, par value.....	\$25,942,510 00
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**CLASSIFICATION OF THE ABOVE DESCRIBED SECURITIES ON  
DEPOSIT, DECEMBER 31, 1909**

Bonds and mortgages, face value.....	\$447,000 00
United States bonds, par value.....	1,500,000 00
State of New York bonds, par value.....	2,977,000 00
City and County stocks and bonds.....	20,222,510 00
District of Columbia bonds.....	726,000 00
Railroad bonds .....	70,000 00
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Total .....	\$25,942,510 00
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**LICENSED AGENTS**

The following is a list of the names and business addresses of the agents to whom licenses have been issued by the Superintendent pursuant to the provisions of section 137 of the Insurance Law, for the calendar year 1910.

Edouard T. Mostert ..... 29-31 Liberty street, New York.  
 Charles G. Worthington ..... 15-17 Chamber of Com., Buffalo.  
 William W. Henshaw ..... 67-69 William Street, New York.  
 Seelye Benedict ..... 35-37 Nassau street, New York.

Edward E. Hall .....	45-49 Cedar street, New York.
Frederick L. Green .....	80-82 William street, New York.
Charles M. Clark .....	16 W. Seneca st., Buffalo, N. Y.
Alexander Robb .....	100 William street, New York.
Emil H. Frank .....	47 William street, New York.
Arthur C. D. Foster .....	45 William street, New York.
Warren M. Kimball .....	100 William street, New York.
Wallace Reid .....	56 Maiden Lane, New York.
Brereton Platt .....	63 William street, New York.
Henry W. Lowe .....	49 Wall street, New York.
Charles E. Ring .....	43 Cedar street, New York.
Charles A. Seddon .....	95 William street, New York.
Henry T. Alley .....	45 William street, New York.
Edward Meinel .....	84 William street, New York.
Lawrence R. Bowden .....	111 William street, New York.

Respectfully submitted,

WILLIAM H. HOTCHKISS

*Superintendent of Insurance*

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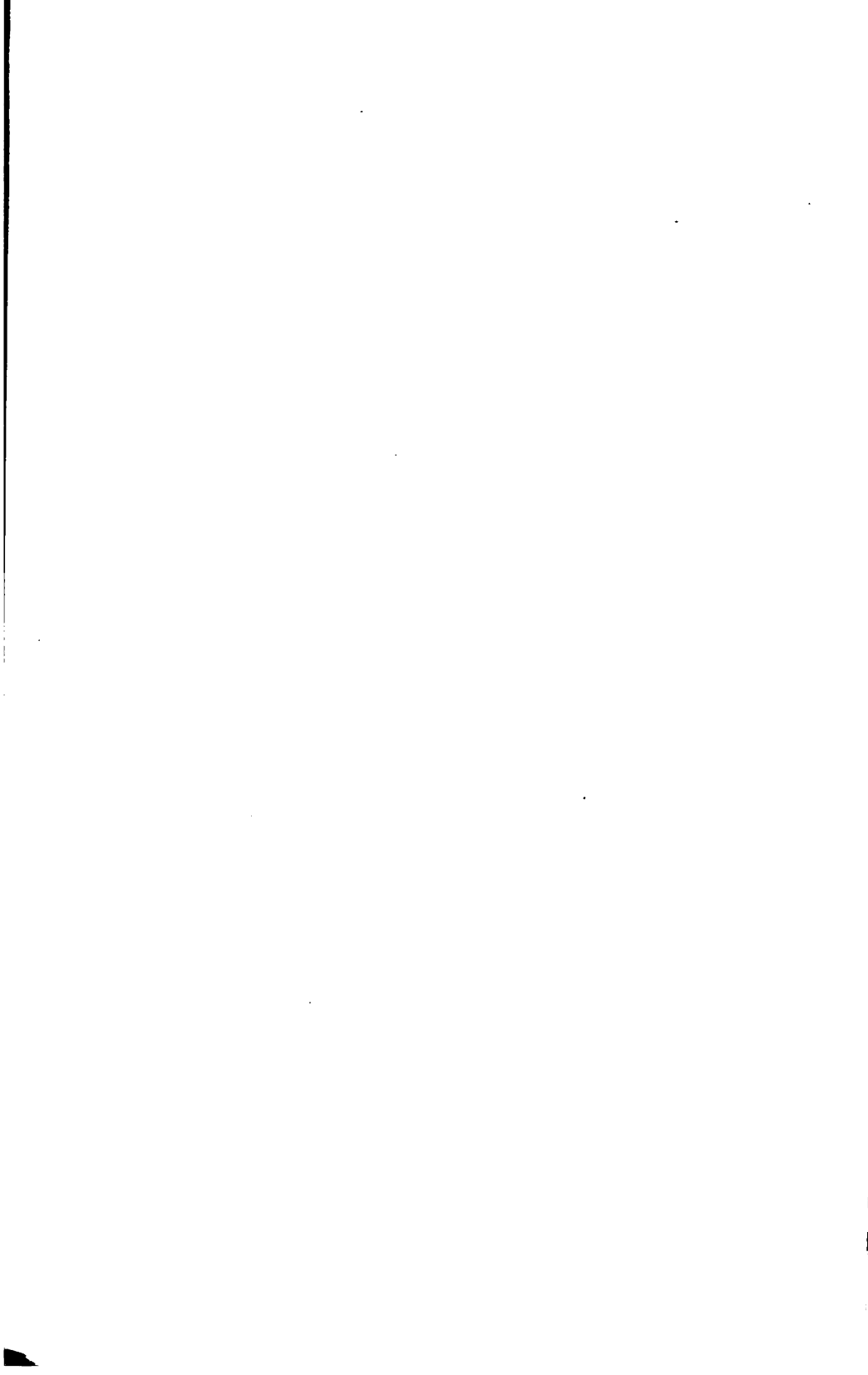
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# STATISTICAL TABLES

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*Showing the nature of the GROSS ASSETS of Joint-Stock Branch and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1909 (Bonds and Stocks carried at Department valuations)*

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Adriatic Fire	...	...	\$316,953.83	...	\$87,206.65	\$53,683.94	\$3,125.00	\$400,900.42
Amicable	\$98,012.01	\$507,738.00	1,870,087.45	...	289,009.00	282,306.27	40,063.67	3,470,143.00
Amsterdam	75,000.00	194,700.00	588,688.57	...	27,711.37	39,606.60	7,293.94	932,704.90
Albany	...	...	373,900.00	...	6,154.20	18,420.23	3,240.52	380,614.95
Assurance Co. of America	3,530.00	145,215.00	385,130.00	...	100,513.11	45,126.57	2,579.94	682,064.63
Buffalo Commercial	...	...	387,361.76	...	231,304.24	78,145.64	10,333.12	2,440,395.61
Buffalo German	352,048.85	376,200.00	1,387,804.10	14,000.00	8,020.53	6,268.22	5,022.92	2,233,097.82
Calcutta American	...	...	691,625.00	...	639,980.52	95,231.18	9,530.03	1,436,373.06
City of New York	...	...	294,656.11	...	29,221.67	6,166.72	333,611.16	333,611.16
Colonial Assurance	...	...	503,361.05	...	32,542.19	32,080.25	3,633.95	670,727.43
Commerce	70,000.00	29,100.00	...	...	15,679.41	91,834.71	5,123.05	792,795.61
Commercial Union Fire	...	...	680,159.44	...	35,088.73	87,320.60	8,493.21	2,158,646.53
Continental	1,200,000.00	343,200.00	1,683,934.00	...	3,944,957.02	839,637.95	28,077.82	23,926,955.29
Dutchess Fire	15,000.00	25,300.00	523,368.05	...	75,074.03	40,142.51	2,173.60	681,088.28
Empire City Fire	...	144,000.00	4,6133.50	5,000	101,406.28	86,992.00	3,699.59	767,201.97
Fidelity Fire	...	...	3,518,790.00	...	409,078.73	109,910.35	3,672.66	4,101,451.74
German Alliance	...	58,000.00	1,495,101.00	...	201,281.33	146,267.30	6,892.50	1,706,542.13
German-American	1,687,389.65	167,000.00	12,972,109.25	...	705,104.64	1,287,944.25	57,340.99	16,876,897.78
Germania Fire	750,000.00	370,500.00	4,347,314.75	...	588,403.92	28,215.11	28,215.11	6,562,329.14
Glas Falls	36,432.01	1,574,525.00	2,575,857.00	...	719,607.15	229,679.00	27,302.59	5,163,452.75
Globe and Rutgers Fire	72,945.00	98,200.00	4,244,068.50	...	210,232.57	504,926.46	28,947.96	5,219,200.40
Hamilton Fire	...	50,000.00	159,500.00	...	10,028.59	6,161.76	1,203.33	226,893.63
Hanover Fire	1,129,473.00	3,500.00	3,100,577.00	...	128,462.69	306,825.82	36,363.47	4,765,226.95
Homes	1,543,892.06	69,800.00	23,195,148.33	...	1,532,444.34	1,204,447.46	...	27,625,732.28
International	...	...	1,651,850.00	...	15,987.46	22,103.44	16,766.26	1,706,007.10

TABLE I — ASSETS — (Continued)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Liverpool and London and Globe.....	.....	\$50,000 00	\$103,900 00	.....	\$116,230 93	\$78,825 38	\$4,008 30	\$532,964 61
London Fire.....	.....	.....	393,270 00	.....	41,153 39	71,304 07	4,747 51	*510,476 97
National Fire.....	.....	.....	661,192 00	.....	69,502 40	96,919 77	3,181 88	831,346 05
National Lumber.....	.....	.....	2,939 00	.....	126,735 80	40,010 49	2,553 74	1408,649 03
Nigeria Fire.....	.....	672,000 00	4,114,737 50	.....	831,881 51	474,573 16	42,406 67	6,122,653 94
North British and Mercantile.....	.....	.....	1,158,390 00	.....	20,356 06	49,004 87	10,817 00	1,538,567 93
North River.....	.....	.....	1,032,300 00	.....	77,721 06	89,845 10	.....	1,199,866 76
Pacific Fire.....	.....	823,000 00	713,325 00	\$25,690 00	229,061 11	281,553 99	16,432 40	2,189,902 50
Pelican Assurance.....	.....	.....	736,373 00	.....	19,245 50	88,499 60	3,246 23	847,566 33
.....	.....	.....	531,442 25	.....	52,070 25	37,300 76	6,065 07	646,878 33
Peter Cooper Fire.....	.....	30,500 00	378,634 00	.....	36,623 11	55,839 07	2,498 46	592,295 24
Phoenix.....	.....	530,500 00	6,920,301 90	.....	1,073,303 31	918,202 17	116,530 01	10,155,427 39
Queen Ins. Co. of America.....	\$67,500 00	.....	7,437,183 30	.....	382,784 25	677,121 90	66,233 49	8,618,393 09
Richmond.....	.....	153,950 00	134,214 80	.....	23,864 23	29,903 04	2,146 81	330,942 07
Rochester German.....	686,905 11	224,915 00	1,098,802 00	6,000 00	307,956 13	223,971 29	13,374 56	\$2,501,923 09
Stuyvesant.....	.....	14,000 00	956,912 00	.....	30,080 12	158,099 15	13,477 48	1,181,508 75
United States Fire.....	.....	23,000 00	412,105 00	.....	30,135 27	45,095 85	7,352 39	541,841 71
Windschster Fire.....	9,925 61	193,536 70	3,708,420 00	.....	220,250 65	307,037 82	7,571 28	4,505,744 06
Williamsburgh City Fire.....	90,000 00	402,100 00	1,607,775 00	.....	361,702 71	306,437 91	20,030 50	2,787,066 18
Totals.....	\$7,857,673 30	\$7,433,781 76	\$118,426,182 12	\$404,380 75	\$14,588,085 97	\$10,364,394 34	\$680,404 44	\$159,715,312 08
NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES								
Glen Cove.....	\$27,000 00	\$102,578 86	\$4,833 33	.....	\$10,558 53	\$531 66	\$1,312 20	\$146,824 58
Harmonia Mutual Fire.....	.....	107,515 00	.....	.....	57,377 78	.....	1,024 64	108,917 42
Mutual Fire.....	25,000 00	7,500 00	217,862 80	.....	5,343 51	.....	881 53	257,850 37
Queens and Suffolk Mutual.....	.....	3,000 00	7,940 00	.....	1,940 52	1,292 51	118 33	13,630 45
Suffolk County.....	.....	60,150 00	.....	.....	19,721 04	.....	1,140 68	81,011 72
Totals.....	\$52,000 00	\$280,743 86	\$230,686 13	\$625 00	\$64,947 38	\$1,794 17	\$4,447 40	\$665,244 51

\* Amortized value of bonds used by company in its annual statement \$118,798.12, see page 135 this report.

† Amortized value of bonds used by company in its annual statement \$225,000.64, market value of stocks, \$30,915.50, see page 112 this report.

‡ Amortized value of bonds used by company in its annual statement \$528,413.54, market value of stocks, \$307,270.50, see page 189 this report.

# STATISTICAL TABLES

XXV

## JOINT STOCK FIRE AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES

	\$400,000 00	\$884,478 00	\$14,808,012 53	\$1,308,882 37	\$1,300,424 55	\$90,202 02	\$18,005,551 47
Fins, Conn.....	24,000 00		297,310 00	129,079 08	129,079 08	17,233 00	1,430,400 00
Alleghania Fire, Pa.....			1,378,870 00	112,876 08	132,404 07	9,272 00	1,033,213 65
Alliance, Pa.....			5,406,195 01	304,423 00	863,745 04	70,071 00	8,530,390 68
American, N. J.....	1,50,060 75		4,390,559 25	181,815 23	420,078 58	24,641 00	5,487,594 06
American Central, Mo.....	29,900 00						
			251,087 20	14,163 59	0,354 05	4,157 58	276,363 02
American Drugstore Fire, Ohio.....			400,800 00	27,108 31	57,763 10	9,187 22	605,729 03
American Fire, Pa.....	150,000 00	14,750 00	394,850 00	3,049 01	0,007 25	5,705 81	464,232 07
American National, Ill.....			364,475 00	24,713 13	37,540 28	5,010 00	506,945 08
Atlanta Home, Ga.....		75,207 67				9,896 97	486,811 28
Austin Fire, Texas.....	14,056 50	400,990 33		32,000 15	28,852 33		
Ben Franklin Fire, Pa.....	84,106 34	664,070 00		38,279 22	62,711 46	11,018 96	880,185 98
Boston, Mass.....	40,000 00	720,100 00	4,220,731 00	384,680 36	518,756 73	27,150 92	5,975,525 01
California, Cal.....	100,000 00	237,500 00	519,010 00	88,779 58	53,292 77	12,781 90	1,126,969 25
Calumet, Ill.....		15,000 00	565,210 00	223,322 39	74,989 10	8,255 41	916,776 90
Camden Fire, N. J.....	47,700 00	645,299 83	1,298,070 00	45,907 45	182,369 51	22,996 78	2,319,348 57
Capital Fire, N. H.....	87,200 00	87,532 55	530,602 00	40,447 26	67,176 57	6,213 54	884,871 92
Citizens', Mo.....		77,200 00	516,440 00	150,531 16	97,193 81	10,653 13	852,023 10
Citizens' Fire, W. Va.....		121,799 40	219,035 00	3,081 77	26,153 09	3,589 22	373,058 48
Columbia, N. J.....			594,505 00	59,887 73	31,962 99	10,668 31	703,084 03
Commonwealth Fire, Texas.....	10,000 00	401,790 13		45,521 14	31,031 14	11,680 09	500,028 50
Concordia Fire, Wis.....	7,000 00	697,575 00	529,853 63	70,444 70	218,638 83	23,670 01	1,547,182 17
Connecticut Fire, Conn.....	253,800 00	915,750 00	4,948,307 25	405,915 11	376,170 25	39,350 72	6,908,339 33
Cooper Ins. Co. of Dayton, Ohio.....	24,500 00		571,795 00	38,371 02	22,588 38	3,440 12	1,000,364 42
County Fire Ins. Co. of Phila., Pa.....	72,063 00	182,700 00	774,438 50	21,470 86	63,328 48	11,813 87	1,177,819 11
Delaware, Pa.....	200,000 00	86,500 00	1,298,771 75	228,046 94	418,369 90	17,907 38	2,232,623 37
Detroit Fire and Marine, Mich.....	232,589 78	707,474 23	906,896 00	54,208 36	77,714 97	26,331 35	2,032,294 69
Dixie Fire, N. C.....	100,000 00	249,393 23	808,260 00	53,693 01	120,013 27	20,947 75	1,330,265 26
Dodge Fire and Marine, Iowa.....	3,000 00	694,727 33	304,345 00	60,599 24	75,459 21	26,751 75	1,177,575 58
Eastern Fire, N. J.....		208,160 00	113,290 00	22,017 35	44,841 44	6,832 22	404,171 01
Equitable Fire and Marine, R. I.....	110,000 00	135,750 00	878,279 50	68,523 94	168,076 66	6,106 45	1,377,736 48
Fire Association of Philadelphia, Pa.....	304,025 00	2,066,904 99	4,851,633 75	402,500 46	609,995 91	86,484 02	8,529,260 58
Fireman's Fund, Cal.....	557,442 39	472,130 00	4,589,272 00	565,876 33	892,216 49	150,068 76	7,461,055 97
Franklin Fire, Pa.....	212,245 80	2,461,325 00	2,552,638 00	201,491 52	297,345 75	38,061 62	5,743,107 79
Fredericks, Kansas.....	180,000 00	41,635 00	2,443,930 00	71,652 86	196,241 41	1,385 77	2,934,845 04
		314,212 00		9,996 34	22,665 82	5,949 78	353,983 94
Georgia Home, Ga.....	122,500 00	140,293 50	676,687 40	63,073 98	151,303 43	3,555 82	1,202,044 13
German American Fire, Md.....	64,243 22	282,775 00	253,981 25	27,371 00	50,235 60	6,892 92	687,084 99
German Fire, Ill.....	190,000 00	203,825 00	263,430 00	40,362 95	58,584 62	5,451 63	766,223 35
German Fire, Pa.....	150,000 00	517,151 72	114,732 00	69,578 23	125,227 80	11,800 74	1,110,154 01
German Fire, W. Va.....	75,000 00	106,250 00	427,649 00	21,126 71	29,305 12	9,008 21	668,339 04

TABLE I—ASSETS—(Continued)  
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Guard Fire and Marine, Pa.....	\$274,250 00	\$202,300 00	\$1,718 085 00	\$28,740 00	\$70,837 89	\$129,491 11	\$25,598 08	\$2,449,322 08
Granite St. Fire, N. H.....	45,000 00	10,100 00	900,861 00	.....	65,402 00	79,859 47	7,590 08	1,108,783 05
Hartford Fire, Conn.....	897,500 00	395,166 67	17,137,220 31	13,000 00	1,101,030 49	2,645,448 50	209,081 59	22,508,447 86
Humbolt Fire, Pa.....	59,248 36	741,925 83	21,500 00	22,125 00	69,669 36	2,72,737 34	13,696 48	1,000,932 37
Imperial Fire, Colo.....	.....	159,000 00	229,426 00	.....	27,769 70	24,591 75	3,516 98	444,304 43
Insurance Co. of North America, Pa.....	364,410 00	373,903 48	10,000,243 57	.....	1,134,635 88	1,404,780 27	98,222 02	13,376,095 22
Insurance Co. of State of Illinois, Ill.....	.....	792,220 42	54,375 00	54,550 00	91,277 51	149,293 22	17,043 39	1,158,759 54
Insurance Co. of State of Pennsylvania, Pa.....	275,541 48	.....	541,157 00	.....	53,972 46	141,757 16	10,039 97	1,022,468 07
Jefferson Fire, Pa.....	65,000 00	6,600 00	873,215 00	.....	112,006 95	147,253 63	12,659 11	1,216,746 69
Lumbermen's, Pa.....	87,901 56	140,875 00	1,395,279 00	10,000 00	28,424 94	30,737 23	20,974 35	1,714,192 08
Mechanics', Pa.....	74,920 00	257,900 00	736,950 00	134,000 00	51,016 13	49,106 39	15,783 70	1,320,276 22
Mechanics and Traders', La.....	23,500 00	700 00	1,098,704 20	.....	7,877 49	122,308 21	100 00	1,193,249 90
Michigan Commercial, Mich.....	14,824 84	518,056 00	324,534 00	.....	237,175 75	198,294 81	15,405 91	1,308,291 31
Michigan Fire and Marine, Mich.....	77,953 35	486,196 08	555,252 00	.....	67,723 11	100,524 82	13,983 66	1,301,633 02
Milwaukee Fire, Wis.....	.....	338,777 00	405,804 00	.....	37,298 68	41,894 55	6,551 26	830,315 49
Milwaukee Mechanics', Wis.....	55,750 00	1,267,535 00	1,552,886 20	21,000 00	124,364 62	225,755 77	35,272 67	3,282,564 26
National, Pa.....	14,316 63	1,431,343 10	5,325 00	151,315 00	126,775 30	102,086 46	27,761 44	1,859,122 93
National Fire, Conn.....	561,887 87	662,668 00	302,670 00	.....	26,848 06	3,831 79	6,958 68	340,308 53
National Union Fire, Pa.....	.....	508,972 00	1,696,928 50	158,000 00	406,732 66	760,216 29	.....	8,923,802 52
Newark Fire, N. J.....	150,000 00	286,210 00	553,227 50	.....	24,908 49	51,143 64	9,423 87	1,075,013 70
New Brunswick Fire, N. J.....	132,392 00	103,752 86	431,224 00	.....	43,860 86	79,775 77	2,964 81	1,633,740 13
New Hampshire Fire, N. H.....	108,890 00	171,850 00	4,025,349 97	.....	168,061 06	302,110 10	53,155 82	5,446,698 05
Northwestern National, Wis.....	180,000 23	1,206,000 00	3,669,313 00	.....	219,512 25	245,552 43	27,460 99	5,453,670 90
Old Colony, Mass.....	900 00	94,500 00	689,000 00	.....	40,179 97	76,238 94	3,607 50	875,026 41
Orient, Conn.....	167,686 38	.....	2,315,487 75	.....	260,558 27	243,377 07	33,840 46	3,020,849 93
Pennsylvania Fire, Pa.....	141,000 00	208,500 00	5,700,481 00	390,000 00	144,401 40	670,899 00	76,480 10	7,131,742 10
Phoenix National Fire, Pa.....	433,480 00	.....	1,469,729 30	123,825 00	237,346 98	130,778 82	28,253 48	3,043,083 56
Phoenix, Conn.....	.....	52,963 23	8,158,633 50	15,200 00	707,653 56	817,324 05	85,566 89	9,976,354 73
Providence-Washington, R. I.....	141,013 36	.....	2,870,694 75	.....	130,200 79	442,060 91	17,773 39	3,469,759 64

Reliance, Pa.	121,500 00	117,200 00	1,102,415 00	.....	113,922 32	100,903 97	15,915 50	1,631,856 79
Rhode Island, R. I.	.....	.....	1,810,435 00	.....	72,450 60	106,983 61	8,844 50	6,992,775 75
St. Paul Fire and Marine, Minn.	364,614 60	172,410 00	4,498,231 22	.....	845,982 19	456,013 14	37,174 81	6,371,141 06
Security, Conn.	196,700 00	111,100 00	1,870,101 22	68,000 00	81,574 16	247,887 26	15,304 66	2,490,877 35
Shawnee Fire, Kansas	30,000 00	663,075 00	446,198 18	2,000 00	97,999 94	226,468 25	15,368 27	1,468,109 64
Springfield Fire and Marine, Mass.	300,000 00	757,720 00	6,961,790 00	6,000 00	801,898 39	886,898 79	47,155 05	9,761,460 23
Spring Garden, Pa.	32,000 00	56,925 00	2,500,645 00	.....	143,989 68	490,326 68	39,549 22	3,193,433 45
Standard Fire, N. J.	30,000 00	103,680 00	695,181 00	.....	45,875 41	63,111 19	8,089 65	541,077 15
State, Neb.	.....	233,870 00	79,470 00	.....	34,473 37	74,969 33	6,251 45	375,094 15
Sun, La.	40,000 00	7,000 00	1,118,749 00	.....	13,039 70	63,304 18	1,360 64	1,248,569 53
Teutonia, La.	70,000 00	.....	695,532 00	.....	51,670 17	123,504 30	8,504 16	949,320 63
Teutonia Fire, Pa.	30,700 00	781,767 33	25,850 00	.....	46,094 41	68,991 45	13,986 11	967,389 30
Union, Pa.	106,500 00	.....	652,455 00	12,500 00	50,540 20	137,413 01	5,793 70	965,501 91
Virginia Fire and Marine, Va.	73,540 29	31,972 31	1,241,245 00	.....	94,401 85	121,452 32	4,312 91	1,598,954 68
Washington Fire, Wash.	2,181 98	227,700 00	192,200 84	38,003 00	114,902 42	109,962 69	6,773 92	691,724 85
Western, Pa.	.....	165,960 00	594,842 10	1,316 97	51,279 73	97,815 01	8,934 50	920,138 31
Western Reserve, Ohio.	.....	.....	387,516 29	.....	25,310 54	65,440 16	3,210 82	451,477 81
Winona Fire, Minn.	.....	194,550 00	293,178 00	.....	191,598 60	57,563 38	6,369 11	743,259 09
Totals	\$9,589,377 08	\$31,401,377 30	\$163,840,372 71	\$2,527,120 09	\$14,555,370 95	\$21,287,117 23	\$2,003,568 52	\$245,204,284 88

Farmers' Fire, Pa.	\$41,000 00	\$220,781 34	\$494,557 00	\$101,500 00	\$130,471 17	\$58,336 92	\$9,230 38	\$1,045,897 01
Millers' National, Ill.	.....	132,550 00	1,304,211 30	1,000 00	103,900 11	60,466 97	31,382 37	1,033,510 75
Totals	\$41,000 00	\$353,331 34	\$1,788,768 30	\$102,500 00	\$234,371 28	\$118,803 89	\$40,632 95	\$2,679,407 76

Aachen and Munich Fire, Aix-la-Chapelle.	\$85,000 00	.....	.....	.....	.....	.....	.....	.....
Atlas Assurance, London	.....	.....	\$1,921,935 00	.....	\$127,853 23	\$199,842 96	\$22,694 16	\$2,242,315 35
British America Assurance, Toronto	525,000 00	.....	1,686,195 00	.....	144,522 41	280,543 12	18,041 43	2,214,301 96
Caledonian, Edinburgh	.....	.....	1,312,436 20	.....	106,180 39	118,212 20	27,588 53	1,564,420 12
Cologne Reinsurance, Cologne	.....	.....	1,219,880 00	.....	135,446 96	174,608 53	9,759 21	2,064,693 70
Commerciaal-Union Assurance, London	888,000 00	.....	919,090 00	.....	236 62	170,266 09	11,810 00	1,101,402 71
First Russian, St. Petersburg	.....	.....	5,075,040 00	.....	340,215 00	908,531 12	75,589 12	7,310,375 24
Hamburg-Brandenburg Fire, Hamburg	.....	.....	1,695,760 00	.....	61,792 06	20,310 82	5,160 00	876,262 88
Insurance Co. Salamandra, St. Petersburg	.....	.....	1,580,180 00	\$60,000 00	45,998 43	172,131 36	24,079 38	1,997,599 22
Jakob, Moscow	.....	.....	1,106,010 00	.....	44,380 54	279,255 05	57,555 10	1,911,370 69
Law Union and Rock, London	.....	.....	611,050 00	.....	76,617 92	82,060 28	17,451 49	1,342,159 09
Liverpool and London and Globe, Liverpool	1,551,406 12	3,549,950 00	5,293,505 00	.....	18,882 02	68,770 99	4,734 66	703,437 67
London Assurance, London	350,000 00	.....	2,263,505 00	.....	1,624,944 01	1,716,731 28	102,006 07	13,866,702 88
London and Lancashire Fire, Liverpool	.....	.....	2,478,697 00	.....	122,754 39	313,368 24	29,216 63	2,791,860 16
Moscow Fire, Moscow	.....	.....	1,451,595 00	.....	58,009 41	313,368 24	56,212 93	3,902,867 23
					108,004 99	35,832 81	9,783 32	1,725,676 12

TABLE I—ASSETS—(Concluded)  
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Munich Reinsurance, Munich.....	.....	.....	\$4,244,490 00	.....	\$920,982 58	\$70,583 13	.....	\$5,238,055 71
North British and Mercantile, London.....	.....	.....	7,138,115 00	.....	332,000 86	778,323 79	\$90,049 72	8,329,089 87
Northern Assurance, London.....	\$175,000 00	.....	4,024,565 00	.....	182,028 29	488,935 47	62,641 99	4,933,170 75
Norwich Union Fire, Norwich.....	.....	\$35,000 00	2,093,907 00	.....	178,818 21	262,721 38	22,885 61	2,593,032 20
Palatine.....	.....	.....	2,714,320 00	.....	147,342 79	354,891 69	30,890 36	3,247,414 94
Phoenix Assurance, London.....	.....	.....	2,786,133 20	.....	178,381 23	387,517 89	44,293 70	3,396,325 02
Prussian National, Stettin.....	.....	.....	1,489,955 00	.....	61,403 82	197,201 71	15,632 05	1,764,192 58
Russian, St. Petersburg.....	.....	.....	2,905,460 00	.....	278,396 79	96,805 26	35,748 07	3,316,410 12
Royal, Liverpool.....	4,152,290 42	495,800 00	5,033,074 90	.....	282,847 97	1,211,437 02	148,117 95	11,323,666 26
Royal Exchange Assurance, London.....	.....	.....	1,921,000 00	.....	43,974 99	238,019 79	23,417 36	2,226,412 14
Russian Reinsurance, St. Petersburg.....	.....	.....	890,000 00	.....	87,350 07	35,542 00	6,740 81	1,019,632 88
Scottish Union and National, Edinburgh.....	68,437 16	362,875 00	3,940,990 25	.....	109,623 75	285,162 75	4,882,145 80	4,882,145 80
Scandinavia, Stockholm.....	.....	.....	1,075,295 75	.....	108,262 15	335,035 82	10,744 88	1,539,343 80
Sun Insurance Office, London.....	271,000 00	25,000 00	3,174,890 50	.....	298,846 31	435,073 82	40,683 90	4,233,974 96
Svea Fire and Life, Gothenburg.....	.....	.....	898,960 00	.....	227,486 82	137,667 16	9,800 55	1,268,933 88
Western Assurance, Toronto.....	.....	.....	1,822,757 53	.....	314,305 34	209,999 54	38,430 99	2,386,493 40
Totals.....	\$6,066,133 70	\$4,491,625 00	\$75,762,209 33	\$60,000 00	\$7,353,324 20	\$10,302,683 72	\$1,102,639 89	\$107,138,615 94
RECAPITULATION								
N. Y. State Joint-Stock F. and F.-M. Ins. Cos.....	\$7,857,673 30	\$7,433,781 76	\$118,426,182 12	\$404,380 75	\$14,588,685 97	\$10,304,304 34	\$680,404 44	\$159,755,512 08
N. Y. State Mutual Fire Ins. Co.....	52,000 00	280,743 86	230,686 13	625 60	94,947 38	1,704 17	4,447 40	666,244 54
Joint-Stock F. and F.-M. Ins. Cos. of other States.....	9,589,377 08	31,401,267 80	103,840,372 71	2,827,190 09	14,555,370 95	21,287,117 23	2,008,568 63	245,204,284 88
Mutual Fire Ins. Cos. of other States.....	41,000 00	353,331 34	1,788,768 30	102,500 00	118,893 89	112,371 28	40,632 95	2,079,407 89
Foreign Fire Ins. Cos.—U. S. Branches.....	8,066,133 70	4,491,625 00	75,762,209 33	60,000 00	7,353,324 20	10,302,683 72	1,102,639 89	107,138,615 94
Aggregate.....	\$25,606,184 08	\$43,960,839 76	\$380,048,218 59	\$3,094,636 44	\$36,826,699 78	\$42,074,793 35	\$3,831,083 20	\$515,443,065 20

TABLE II — LIABILITIES

*Showing the nature of the LIABILITIES of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other countries authorized to transact business in this State for the year ending December 31, 1909*

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid-up capital	Net surplus
	Adjusted and unadjusted	Retained and depleted	Fire	Marine and inland				
Adirondack Fire.....	\$13,379 68	..	\$148,460 05	..	\$13,883 96	\$175,732 69	\$200,000 00	\$85,236 73
Agricultural.....	104,501 78	\$31,034 00	1,36,947 55	..	58,363 91	1,930,337 24	500,000 00	1,084,972 40
Albany.....	27,490 33	2,350 00	271,323 89	..	3,586 98	292,610 30	450,000 00	1,383,183 40
Assurance Co. of America.....	7,059 00	9,389 00	43,184 87	..	44,676 85	108,490 42	200,000 00	94,138 53
Buffalo Commercial.....	22,477 53	2,000 00	279,321 86	..	15,000 00	318,799 36	200,000 00	183,263 23
Buffalo German.....	27,711 15	4,438 00	596,902 22	..	50,000 00	678,751 37	200,000 00	1,570,644 24
Caledonian-American.....	1,089 28	7,750 00	24,672 63	..	1,200 00	27,691 91	200,000 00	25,405 91
City of New York.....	27,224 00	4,750 00	330,211 03	..	26,291 92	388,476 95	500,000 00	547,896 11
Colonial Assurance.....	915 00	3,810 00	33,485 13	..	2,658 20	40,868 33	200,000 00	92,742 83
Commerce.....	13,260 33	3,253 45	214,000 96	..	7,825 12	239,239 86	200,000 00	231,487 57
Commercial Union Fire.....	15,192 48	21,596 00	279,498 40	..	60,585 05	376,871 93	200,000 00	215,923 66
Commonwealth.....	36,787 11	4,030 26	522,292 57	..	10,564 19	573,674 13	500,000 00	1,084,972 40
Continental.....	388,566 62	35,970 00	7,426,028 24	..	437,343 54	8,297,906 40	1,000,000 00	14,639,046 89
Dutchess Fire.....	41,487 32	2,800 00	295,089 04	..	5,655 92	345,032 28	200,000 00	1,136,056 00
Empire City Fire.....	66,453 00	1,500 00	288,239 08	..	7,500 00	363,782 08	200,000 00	203,419 89
Fidelity Fire.....	89,372 89	750 00	967,007 90	..	30,556 86	1,087,357 62	1,000,000 00	2,013,864 12
German Alliance.....	55,236 76	22,850 00	429,411 73	..	53,337 73	560,836 22	400,000 00	745,705 91
German-American.....	630,371 48	78,627 00	6,995,322 38	..	517,797 56	8,222,018 32	1,500,000 00	7,154,879 46
Germania Fire.....	18,092 72	3,266,289 20	3,266,289 20	..	66,869 20	3,553,910 12	1,000,000 00	2,008,419 02
Glen Falls.....	114,411 31	5,800 00	2,114,778 65	..	227,500 00	2,462,489 96	200,000 00	2,500,962 79
Globe and Rutgers Fire.....	281,523 00	17,080 00	1,830,003 29	..	249,636 22	2,378,812 51	400,000 00	2,440,447 98
Hamilton Fire.....	..	1,261 91	4,621 32	..	1,587 24	7,470 47	200,000 00	19,419 21
Hanover Fire.....	204,395 92	32,027 64	2,184,565 53	..	91,518 39	2,512,507 45	1,000,000 00	1,252,719 47
Home.....	851,006 98	107,632 88	9,935,882 00	..	1,921,780 56	13,124,835 32	3,000,000 00	11,500,896 96
International.....	123,348 09	..	822,052 95	..	14,422 82	959,823 86	200,000 00	546,783 30

TABLE II — LIABILITIES — (Continued)  
NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid-up capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Liverpool and London and Globe Lumber.....	\$20,891 00	.....	\$247,309 51	.....	\$40,850 53	\$309,051 04	\$200,000 00	\$343,913 57
Nassau Fire.....	14,445 88	.....	190,638 72	.....	22,802 01	227,386 61	200,000 00	82,560 36
National Lumber.....	71,863 74	\$1,000 00	334,284 08	.....	5,400 00	412,047 82	200,000 00	219,208 23
National Fire.....	26,917 29	10,000 00	114,079 79	.....	7,920 36	158,917 44	200,000 00	49,731 59
Niagara Fire.....	229,670 00	32,200 45	2,786,419 49	.....	30,000 00	3,078,249 94	750,000 00	2,294,308 90
North British and Mercantile.....	28,993 50	1,590 00	385,092 27	.....	11,000 00	427,175 77	200,000 00	911,392 16
Northern.....	50,644 47	3,433 00	571,208 70	.....	21,257 87	646,444 04	350,000 00	203,432 72
North River.....	112,332 92	20,210 08	1,224,356 88	.....	29,280 75	1,886,180 13	350,000 00	453,782 37
Pacific Fire.....	39,046 00	4,575 00	224,922 94	.....	5,000 00	273,493 94	200,000 00	374,072 39
Pelican Assurance.....	20,981 00	3,705 00	193,966 08	.....	5,845 81	223,968 49	200,000 00	222,979 84
Peter Cooper Fire.....	42,085 76	.....	179,793 23	.....	2,100 00	216,983 99	150,000 00	135,311 25
Phoenix.....	489,709 46	57,634 48	6,549,446 90	.....	865,000 00	7,961,550 84	1,600,000 00	693,578 55
Queen Insurance Co. of America.....	514,644 04	64,430 00	3,502,443 85	.....	161,279 02	4,942,798 01	1,000,000 00	3,275,968 08
Richmond.....	24,490 26	.....	4,000 00	.....	98,932 74	106,932 74	200,000 00	82,009 33
Rochester German.....	116,864 86	18,850 00	1,287,370 09	.....	20,970 38	1,444,055 35	500,000 00	617,867 76
Stuyvesant.....	67,983 67	6,000 00	374,448 72	.....	5,000 00	453,410 39	400,000 00	398,133 36
United States Fire.....	28,730 88	2,579 01	121,747 14	.....	10,000 00	165,108 03	250,000 00	128,233 38
Windsor Fire.....	217,490 11	13,200 00	2,479,186 60	.....	60,000 00	2,770,045 70	300,000 00	1,436,683 36
Williamborough City Fire.....	128,201 09	48,828 61	1,538,564 11	.....	30,960 32	1,746,544 13	250,000 00	1,790,522 06
Totals.....	\$5,387,236 56	\$690,747 77	\$63,708,926 94	\$308,533 00	\$5,268,799 27	\$75,354,243 54	\$21,060,004 00	\$68,351,265 14
NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES								
Glen Cove.....	.....	.....	\$24,801 11	.....	.....	\$24,801 11	.....	\$122,233 47
Harmonia Mutual Fire.....	.....	.....	.....	.....	.....	10,976 42	.....	154,941 00
Mutual Fire.....	\$130 09	.....	.....	.....	\$711 80	11,004 89	.....	246,246 48
Queens and Suffolk Mutual.....	1,065 90	\$333 33	.....	.....	.....	4,230 96	.....	9,809 49
Suffolk County.....	.....	.....	4,471 35	.....	.....	4,471 35	.....	76,540 37
Totals.....	\$1,185 99	\$333 33	\$52,743 61	.....	\$1,711 80	\$58,974 73	.....	\$609,269 81



JOINT STOCK FIRE AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES

\$494,211 53	\$27,405 50	\$61,421 753 85	\$247,440 55	\$777,956 31	\$5,791 79 35	\$4,000,000 00
73,053 09	9,207 00	387,357 31	114,007 18	77,206 06	41,705 16	\$5,805,371 55
96,900 25	9,100 00	430,727 44	114,007 18	80,803 44	571,562 06	1,000,000 00
242,996 25	15,953 97	4,381,833 81	.....	540,497 45	8,180,371 48	1,000,000 00
191,233 24	17,199 21	2,244,928 21	.....	28,479 58	2,481,840 24	2,000,000 00
1,019 76	.....	24,125 18	.....	1,980 51	27,125 45	200,000 00
38,258 54	12,800 25	143,120 56	.....	163,775 79	347,815 44	117,914 19
2,044 04	2,044 04	149,545 20	.....	11,022 57	154,921 33	79,310 74
14,925 05	3,679 10	125,724 05	.....	10,885 57	154,963 62	200,000 00
14,247 05	1,680 00	168,149 61	.....	13,500 00	197,546 66	200,000 00
43,556 17	.....	412,646 35	.....	6,370 73	429,573 15	197,612 83
318,579 50	35,715 22	247,193 57	556,360 53	87,351 75	2,223,501 06	2,752,023 95
25,515 61	14,000 00	501,064 03	.....	18,614 55	563,113 99	163,855 26
67,750 63	5,233 06	845,766 70	.....	10,500 00	429,249 87	187,627 03
131,464 95	.....	1,060,761 80	.....	39,315 38	1,221,614 14	597,754 43
56,226 74	1,075 00	387,280 11	.....	20,764 19	465,346 04	200,000 00
22,712 05	15,660 00	470,955 38	264 03	7,539 21	517,181 90	134,841 20
9,419 20	1,104 65	93,416 79	.....	2,385 93	105,222 92	200,000 00
2,835 95	1,250 00	167,775 23	141,800 89	5,800 00	151,217 38	151,866 65
.....	.....	.....	.....	6,500 00	193,461 21	230,000 00
71,941 81	6,425 00	916,694 32	.....	90,537 74	1,055,298 37	161,883 80
226,635 22	66,074 82	3,194,747 37	.....	51,196 47	4,248,653 98	1,719,685 35
7,985 49	.....	185,586 60	.....	3,528 48	200,050 66	200,513 86
22,201 05	500 00	303,722 28	.....	211,445 75	547,869 69	229,948 72
137,980 00	8,825 00	1,296,228 20	.....	193,110 03	1,636,053 23	216,572 14
.....	.....	.....	.....	.....	.....	.....
44,447 90	18,300 00	480,427 67	.....	7,429 88	530,605 45	981,680 24
26,477 45	1,1972 00	511,721 60	.....	15,000 00	565,171 05	244,094 21
24,985 45	.....	601,217 55	.....	25,000 00	651,183 00	326,392 56
47,446 97	3,978 50	116,542 58	.....	6,313 87	173,283 85	23,830 50
41,456 77	8,224 10	735,781 69	10,380 56	20,000 00	839,156 12	138,580 36
279,719 88	43,155 35	3,473,018 70	.....	1,696,113 01	5,492,006 97	2,287,253 61
267,018 02	48,380 15	2,793,478 58	591,700 26	383,450 00	4,181,577 01	1,779,478 96
178,175 88	18,038 60	1,755,910 95	.....	23,162 93	1,975,306 06	2,767,801 73
100,657 65	3,596 10	967,549 60	.....	785,618 02	1,877,421 49	667,423 55
26,112 03	2,660 00	97,260 87	.....	8,359 84	1,134,382 74	19,611 20
.....	.....	.....	.....	.....	.....	.....
89,314 67	2,504 17	642,530 13	.....	10,180 00	744,528 97	157,515 16
9,725 79	7,811 65	199,365 21	.....	23,435 57	247,316 77	247,316 77
26,988 01	4,300 00	425,569 97	.....	41,701 75	506,939 73	1,57,283 62
57,242 02	8,945 59	696,171 78	.....	11,737 53	744,096 92	136,057 09
13,759 77	4,003 53	203,336 73	.....	3,156 60	229,256 63	230,062 41

TABLE II — LIABILITIES — (Continued)  
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid up capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Genard Fire and Marine, Pa.....	\$42,913 00	\$5,500 00	\$78,207 18	.....	\$69,288 75	\$1,555,998 93	\$500,000 00	\$393,223 15
Granite State Fire, N. H.....	88,823 07	1,455 00	517,037 92	.....	12,742 24	500,048 24	200,000 00	308,725 41
Hartford Fire, Conn.....	1,890,386 37	99,523 42	12,691,435 75	\$93,455 12	200,000 00	14,385,300 86	2,000,000 00	6,233,547 90
Humboldt Fire, Pa.....	53,828 90	8,766 84	479,947 62	.....	558 80	517,062 16	300,000 00	233,540 91
Imperial Fire, Colo.....	9,393 50	.....	117,704 21	.....	3,300 00	130,997 71	225,000 00	88,306 72
Insurance Co. of North America, Pa.....	856,173 13	23,776 87	5,292,601 87	791,731 33	946,368 06	8,010,650 76	3,000,000 00	2,305,444 46
Insurance Co. of State of Illinois.....	26,057 81	.....	76,471 84	.....	34,253 58	825,725 01	300,000 00	102,974 53
Insurance Co. of State of Pennsylvania, Pa.....	79,947 04	7,557 25	488,694 12	.....	139,279 95	712,504 38	200,000 00	109,963 71
Jefferson Fire, Pa.....	115,072 63	2,727 61	598,041 73	2,043 18	73,519 02	701,404 17	250,000 00	175,342 52
Lumbermen's, Pa.....	20,039 63	6,266 62	278,157 99	.....	204,493 73	508,957 97	250,000 00	955,234 11
Mechanics', Pa.....	37,451 27	4,450 00	369,152 19	.....	330,205 94	741,259 40	250,000 00	339,016 82
Mechanics and Traders', La.....	69,670 63	1,300 00	511,047 77	.....	10,000 00	592,018 40	300,000 00	301,231 50
Michigan Commercial, Mich.....	75,791 67	15,408 79	775,917 72	10,870 20	14,200 00	892,188 38	400,000 00	16,102 93
Michigan Fire and Marine, Mich.....	45,275 65	2,000 00	501,723 44	.....	10,062 81	559,061 90	400,000 00	342,571 12
Milwaukee Fire, Wis.....	20,148 23	4,341 63	342,564 80	.....	53,336 76	420,391 42	200,000 00	209,924 07
Milwaukee Mechanics', Wis.....	113,598 22	8,507 59	1,733,387 00	.....	241,152 59	2,096,645 40	500,000 00	685,918 86
National, Pa.....	77,447 57	5,488 67	815,757 03	.....	13,745 12	912,438 66	500,000 00	446,683 94
National Brewers', Ill.....	2,362 00	.....	19,149 15	.....	500 00	22,011 18	200,000 00	118,297 35
National Fire, Conn.....	498,900 57	38,992 50	4,990,143 61	.....	300,509 00	5,828,515 68	1,000,000 00	2,095,286 84
National Union Fire, Pa.....	103,486 41	31,194 01	1,718,992 61	.....	40,000 00	1,893,673 03	900,000 00	270,108 97
Newark Fire, N. J.....	18,989 73	10,802 42	322,246 85	.....	15,129 50	367,168 50	250,000 00	457,845 00
New Brunswick Fire, N. J.....	21,160 50	.....	350,562 81	.....	1,053 60	372,776 91	200,000 00	80,963 22
New Hampshire Fire, N. H.....	214,768 81	10,409 00	1,897,164 31	.....	471,341 36	2,593,683 48	1,100,000 00	1,752,974 57
Northwestern National, Wis.....	119,052 80	10,350 00	2,723,015 94	.....	391,642 16	3,244,000 90	1,000,000 00	1,299,810 00
Old Colony, Mass.....	51,045 32	2,412 04	323,869 82	4,049 27	12,190 90	393,567 35	400,000 00	81,459 06
Orient, Conn.....	90,770 23	17,430 72	1,300,380 14	.....	69,915 45	1,478,496 54	500,000 00	1,042,333 39
Pennsylvania Fire, Pa.....	298,376 32	15,286 65	3,086,778 72	.....	949,270 98	4,349,665 67	2,000,000 00	2,032,076 43
Peoples National Fire, Pa.....	75,067 87	2,700 00	740,800 31	.....	32,177 72	850,835 97	1,000,000 00	612,247 66
Phoenix, Conn.....	475,042 23	24,302 91	4,293,241 71	.....	82,000 00	4,874,586 85	2,000,000 00	3,101,797 88
Providence-Washington, R. I.....	296,594 50	14,013 47	1,787,639 22	176,401 94	50,000 00	2,324,709 13	500,000 00	645,050 71

## STATISTICAL TABLES

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Rio de Janeiro, Br. I.	10,847,715 07	\$979,836 38	\$108,211,144 49	\$2,845,558 03	\$11,882,050 70	\$134,766,310 07	\$47,962,066 06	\$62,475,907 05
Totals								
Washington Fire, Wash.	36,072 24	5,500 00	300,114 50	9,157 83	350,844 57	250,000 00	90,880 28	90,880 28
Western, Pa.	43,853 64	7,774 15	470,474 84	9,435 18	531,537 81	300,000 00	88,000 50	88,000 50
Western Reserve, Ohio	25,034 07		131,712 72	3,750 00	160,496 70	250,000 00	70,981 02	70,981 02
Winona Fire, Minn.	74,054 31		344,006 08	12,357 65	431,108 04	200,000 00	112,151 05	112,151 05
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	2,400,301 96	2,400,301 96
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70	19,027 70	340,187 23	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453 97		2,283,534 82	200,000 00	500,870 23	500,870 23
Union, Pa.	37,475 00	5,000 00	507,345 13		2,000 00	250,000 00	138,825 50	138,825 50
Teutonia, La.	38,780 75	1,213 25	428,985 81		470,995 81	200,000 00	290,393 49	290,393 49
Virginia Fire and Marine Va.	77,196 74	1,654 30	515,079 16		627,048 17	200,000 00	138,453 74	138,453 74
Sum, La.	80,299 80	8,050 00	641,323 96		28,313 47	250,000 00	558,907 45	558,907 45
Standard Fire, N. J.	4,014 30	889 10	118,043 55		4,807 43	200,000 00	60,440 57	60,440 57
Sum, La.	47,873 80	2,492 80	478,908 48		87,852 30	500,000 00	130,172 14	130,172 14
Standard Fire, N. J.	28,401 96	4,125 00	310,832 70		19,027 70	200,000 00	272,720 22	272,720 22
Spring Garden, Pa.	235,247 83	39,960 08	1,600,453					

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES							
Farmers' Fire, Pa.....	\$47,624 52	\$4,725 00	\$409,562 38	.....	\$7,509 00	\$559,420 90	\$486,476 11
Millers National, Ill.....	34,567 95	9,462 55	341,447 76	.....	267,719 06	653,197 32	990,313 43
Totals.....	\$82,192 47	\$14,187 55	\$841,010 14	.....	\$275,228 06	\$1,212,618 22	\$1,466,789 54

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Aachen and Munich Fire, Aachen-Chapelle.....	\$12,447 97	\$1,022,202 98	.....	.....	\$15,031 90	\$1,155,259 10	\$1,067,050 25
Allan Assurance, London.....	7,515 00	1,429,105 43	.....	.....	45,755 41	1,592,400 74	621,901 23
Atlas Assurance, London.....	8,875 00	904,796 42	.....	.....	15,339 19	999,895 29	654,524 83
Bethlehem Assurance, Toronto.....	18,294 43	1,274,709 81	.....	.....	45,000 00	1,440,813 14	623,880 56
Calcutta Assurance, Edinburgh.....	.....	508,201 19	.....	.....	20,000 00	617,089 19	483,703 32
Cologne Reinsurance, Cologne.....	.....	3,386,091 29	.....	.....	334,264 83	4,657,483 20	2,652,892 04
Commercial Union Assurance, London.....	47,782 00	1,281,184 33	.....	.....	16,032 70	1,492,383 33	883,879 55
First Russian, St. Petersburg.....	66,335 00	31,320 00	.....	.....	33,034 31	412,443 64	885,125 58
Hamburg-Bremen Fire, Hamburg.....	353,005 40	663,647 14	.....	.....	3,500 00	1,020,152 54	891,218 15
Insurance Co., Salamandra, St. Petersburg.....	150,244 11	511,679 04	.....	.....	1,047 84	662,970 99	679,188 70
Loker, Moscow.....	.....	.....	.....	.....	.....	.....	.....
Law, Union and Rock, London.....	29,240 03	6,230 21	.....	.....	7,051 14	414,096 57	289,341 10
Liverpool and London and Globe, Liverpool.....	557,863 19	72,706 00	.....	.....	764,934 97	8,706,622 58	5,102,080 30
Liverpool Assurance, London.....	101,351 00	1,810,984 31	.....	.....	70,702 53	2,000,360 84	791,019 32
Liverpool and Lancashire Fire, Liverpool.....	99,247 11	26,238 00	.....	.....	120,781 07	2,571,090 15	1,331,927 61
Moscow Fire, Moscow.....	130,862 00	1,029,477 39	.....	.....	32,042 31	1,192,381 76	552,854 42

\* Includes \$500,000 " permanent fund."

TABLE II — LIABILITIES — (Concluded)  
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Losses UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid up capital	Net surplus
	Adjusted and unadjusted	Reserved and disputed	Fire	Marine and inland				
Munich Reinsurance, Munich.....	\$775,441 00	.....	\$2,252,186 60	.....	\$3,500 00	\$3,031,127 60	.....	\$2,204,928 11
North British and Mercantile, London.....	349,404 56	.....	4,166,252 62	.....	114,218 08	4,665,001 76	.....	3,664,087 61
Northern Assurance, London.....	135,667 32	86,004 04	2,788,107 13	.....	136,150 82	3,255,979 31	.....	1,677,191 44
Norwich Union Fire, Norwich.....	132,969 75	30,650 00	1,605,956 01	.....	55,756 53	1,824,462 29	.....	1,708,509 91
Palatine, London.....	44,506 13	317,243 87	1,458,553 41	.....	112,102 58	1,932,405 99	.....	1,314,948 85
Phoenix Assurance, London.....	168,061 00	19,110 00	1,994,123 05	.....	34,259 56	2,215,553 61	.....	1,190,772 41
Prussian National, Stettin.....	93,251 34	12,801 26	1,061,357 00	.....	21,208 31	1,188,658 91	.....	575,533 67
Rosaria, St. Petersburg.....	522,912 00	.....	2,188,013 87	.....	7,959 67	2,718,885 54	.....	597,524 58
Royal, Liverpool.....	474,180 11	102,555 88	7,408,453 03	\$6,037 49	539,320 66	8,550,747 79	.....	2,772,820 47
Royal Exchange Assurance, London.....	111,316 15	36,719 00	1,288,294 91	.....	36,642 86	1,472,972 92	.....	753,439 22
Russian Reinsurance, St. Petersburg.....	68,011 00	.....	909,490 50	.....	16,154 36	993,585 86	.....	326,047 02
Scottish Union and National, Edinburgh.....	176,109 63	27,856 00	1,926,970 53	.....	35,000 00	2,165,936 16	.....	2,716,207 34
Skandia, Stockholm.....	169,007 25	4,450 19	4,631,605 51	.....	73,894 89	878,957 84	.....	494,786 96
Swiss Insurance Office, London.....	235,463 00	8,606 00	2,690,842 50	.....	15,452 82	3,012,454 71	.....	1,223,919 55
Swiss Fire and Life, Gothenburg.....	56,928 62	6,983 53	6,615,741 83	.....	13,413 24	693,076 92	.....	570,861 94
Western Assurance, Toronto.....	215,369 60	8,075 00	1,207,194 63	79,771 00	27,625 07	1,538,035 30	.....	842,458 10
Totals.....	\$6,252,706 77	\$1,294,728 57	\$58,117,109 38	\$234,102 14	\$2,845,218 65	\$68,743,925 51	.....	\$38,394,690 33

RECAPITULATION	
N. Y. State Joint-Stock F. and F.-M. Ins. Cos	\$5,387,236 56
N. Y. State Mutual Fire Ins. Cos.	1,185 99
Joint-Stock F. and F.-M. Ins. Cos. of other States.....	10,847,715 07
Mutual Fire Ins. Cos. of other States.....	82,192 47
Foreign Fire Ins. Cos.—U. S. branches.....	6,252,706 77
Aggregate.....	\$22,571,036 86

N. Y. State Joint-Stock F. and F.-M. Ins. Cos	\$5,387,236 56	\$5,258,799 27	\$75,354,243 54	\$21,050,004 00	\$63,351,265 14
N. Y. State Mutual Fire Ins. Cos.	1,185 99	.....	1,711 80	.....	609,200 81
Joint-Stock F. and F.-M. Ins. Cos. of other States.....	10,847,715 07	11,892,056 70	134,766,310 67	47,962,066 66	62,475,907 05
Mutual Fire Ins. Cos. of other States.....	82,192 47	275,228 06	1,212,618 22	.....	1,460,789 54
Foreign Fire Ins. Cos.—U. S. branches.....	6,252,706 77	2,845,218 65	68,743,925 51	.....	38,394,690 33
Aggregate.....	\$22,571,036 86	\$20,263,014 46	\$280,133,072 67	\$69,012,070 66	\$166,297,921 87

TABLE III — INCOME  
Showing the nature of the INCOME of Joint-Stock Fire, Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in the State for the year ending December 31, 1909  
NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of policy assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Adirondack Fire.....	\$274,128 55		\$15,575 38			\$503 56	\$290,207 49	\$22,563 75	
Albany.....	1,653,436 88		129,238 19	\$2,500 00	\$4,791 03	1,647 10	1,791,613 20	383,351 49	
Albany.....	316,378 32		36,517 59	6,802 00	5,165 00	6,891 60	371,755 20	75,075 02	
Assurance Co. of America.....	89,006 18		12,866 84		31 25		102,104 27	3,378 55	
Buffalo Commercial.....	343,875 85		24,635 46	180 00	24 10	501 98	399,217 39	40,663 06	
Buffalo German.....	901,264 59		76,222 30	30,414 16	494 29	36 49	708,431 83	95,931 73	
Caledonian-American.....	14,282 20		9,105 00				23,337 20	4,195 96	
City of New York.....	389,454 70		23,428 56		385 50	300,003 67	713,272 43	333,862 41	
Colonial Assurance.....	61,159 88		12,752 83		12 50		73,895 21	25,185 29	
Commerce.....	265,447 37		21,226 95	9,722 62		271 34	296,678 28	53,376 64	
Commercial Union Fire.....	345,224 83		22,079 23		4,539 45		371,853 51	117,303 47	
Commonwealth.....	672,769 25		80,385 12		7,147 50		760,321 87	234,420 85	
Continental.....	6,668,802 62		901,000 66	113,113 78	1,313,941 00	675,787 27	9,672,646 33	3,055,911 24	
Dutchess Fire.....	403,036 85		23,978 25	1,522 00	56 83	784 43	429,378 39	25,461 55	
Empire City Fire.....	525,661 62		23,427 51		3,368 16		5,249 33	84,803 81	
Fidelity Fire.....	1,042,778 93		149,779 91		311,557 00	182,054 21	1,686,170 09	667,397 41	
German Alliance.....	558,174 40		50,820 65		3,704 29		612,701 34	120,534 04	
German American.....	6,886,301 51		511,949 22	113,689 26	29,015 87	374 67	7,541,330 53	1,113,114 15	
Germania Fire.....	2,907,416 22		202,143 03	24,671 65	18,368 69	136 15	3,152,936 34	437,037 04	
Glen Falls.....	1,971,850 26		230,000 16	5,015 40	53,821 45	321 92	2,261,609 19	347,703 95	
Globe and Rutgers Fire.....	2,810,704 89		156,483 32	4,998 00	6,400 00		2,978,586 21	370,754 10	
Hamilton Fire.....	6,328 24		8,962 38		6,794 00	624 73	22,713 35	13,861 51	
Hanover Fire.....	2,361,529 02		121,141 07	76,143 58	6,704 00	998 44	2,565,919 28	348,903 91	
Homes.....	10,863,938 31	\$499,592 96	898,419 67	194,562 08	306,566 91	3,202 16	12,765,305 09	2,528,106 38	
International.....	1,921,860 18		10,350 50			385,000 00	2,317,240 98	1,495,894 68	

TABLE III — INCOME — (Continued)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sale or maturity of realty assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Liverpool and London and Globe	\$228,001 86		\$24,858 10			\$62 17	\$232,923 13	\$71,532 23	
Lumber	300,681 26		17,724 13			126 55	318,541 96	20,868 03	
Nassau Fire	539,235 21		29,648 65				568,883 26	73,158 95	
National Lumber	232,758 25		13,156 86		\$4,892 30	107 62	250,915 05	23,780 42	
Niagara Fire	3,184,329 42		228,179 93		66,238 74	3,152 77	3,481,900 86	645,665 06	
North British and Mercantile	514,817 55		45,787 10		10,502 41	688 25	571,805 31	249,391 22	
Northern	668,972 43		37,791 40		13,354 12	67,325 00	787,442 95	178,421 60	
North River	1,552,001 06		68,440 19	\$4,256 21	21,438 03		1,646,133 49	90,329 54	
Pacific Fire	413,361 83		29,148 98		1,500 00		444,010 81	64,365 37	
Pelican Assurance	315,089 10		21,528 40			913 25	337,530 75	36,457 60	
Peter Cooper Fire	222,320 48		16,213 24		1,575 00		340,108 72	32,076 87	
Phoenix	6,307,988 87		546,255 79	7,128 75	414,428 27	850,000 00	8,125,802 68	208,358 59	
Queen Ins. Co. of America	4,493,507 30		287,315 10		6,556 25	17 24	4,787,495 89	713,452 61	
Richmond	156,647 91		15,085 26		744 06		171,477 23	42,348 24	
Rochester German	1,471,619 43		62,456 28	56,541 35	21,636 84	9,681 72	1,621,935 62	160,827 80	
Shuyesant	701,481 83		35,705 71				737,187 54	147,598 29	
United States Fire	246,241 24		18,942 48		15,799 42		280,983 14	56,624 05	
Westchester Fire	2,653,860 50		172,147 91	108 00	9,312 50	1,348 98	2,767,777 89	421,264 25	
Williamsburgh City Fire	1,748,246 02		77,663 59	4,642 50	46,747 14		1,877,299 25	111,275 60	
Totals	\$69,935,603 25	\$499,562 96	\$5,502,119 28	\$616,041 94	\$2,906,341 07	\$2,492,577 86	\$81,852,275 86	\$15,347,350 37	
NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES									
Glen Cove	\$24,103 86		\$6,339 03	\$1,856 70		\$716 16	\$43,015 75	\$3,053 99	
Harmonia Mutual Fire	10,446 26		7,065 96				17,512 22	7,317 96	
Mutual Fire	8,955 06		8,807 75	1,403 75			19,256 56	7,488 75	
Queens and Suffolk Mutual	2,310 31		596 80				2,907 11	2,573 86	
Suffolk County	8,866 07		3,777 07			2 50	12,645 64	5,993 91	
Totals	\$64,681 56		\$26,586 61	\$3,350 45		\$718 66	\$95,337 28	\$24,107 97	

# STATISTICAL TABLES

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JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES										
	Assets	Liabilities	Capital	Surplus	Reserve	Unpaid	Unpaid	Unpaid	Unpaid	Unpaid
Essex, Conn.	\$6,788,579.04	\$545,674.38	\$683,068.54	\$20,000.00	\$768.93	\$22,795.92	\$3,000,935.71	\$975,243.80		
Alleghenia Fire, Pa.	783,828.90		65,500.00	238.75	16,437.50		834,322.39	153,008.13		
Alliance, Pa.	606,034.70	280,980.04	54,900.00		2,823.00		926,553.48	171,890.24		
American, N. J.	3,443,880.25		300,567.34	22,266.92	500.00		3,771,011.85	548,611.24		
American Central, Mo.	2,506,731.45		244,377.96		15,523.02		2,830,703.91	410,689.95		
American Druggists' Fire, Ohio	46,757.04		7,861.19	180.00			70,865.54	44,237.97		
American Fire, Pa.	202,111.60		16,267.47				326,461.65	87,300.57		
American National, Ill.	244,669.35		13,027.25		46.87		307,796.60	109,225.96		
Atlanta Home, Ga.	182,912.06		21,071.81		470.00		209,131.74	17,251.47		
Austin Fire, Texas	222,105.12		34,263.51				258,163.23	6,309.30		
Ben Franklin Fire, Pa.	494,106.26	1,508,776.48	39,615.44	586.50		20,000.00	554,308.20	47,677.51		
Boston, Mass.	1,347,829.56		225,537.14	90.00	8,974.33	9,250.53	3,100,461.04	480,032.34		
California, Cal.	723,008.82		37,016.35	8,720.00		738.61	780,453.78	120,971.24		
Calumet, Ill.	492,933.02		82,308.92	3,364.66	5,748.45	150,076.19	671,066.58	232,160.06		
Camden Fire, N. J.	1,261,879.80		82,758.82			101,381.15	1,449,610.87	295,867.30		
Capital Fire, N. H.	464,140.13		28,090.53	6,655.85	4,193.42	1,079.12	505,051.05	53,470.00		
Citizens', Mo.	562,722.70	57.71	28,645.10		251.88		591,677.48	38,536.40		
Citizens' Fire, W. Va.	150,145.78		16,141.20		268.75	2,337.50	183,906.23	23,916.60		
Columbia, N. J.		242,068.43	23,438.40				265,506.83	62,288.14		
Commonwealth Fire, Texas	217,306.09		34,040.20			1,494.84	262,811.13	19,825.11		
Concordia Fire, Wis.	946,880.87		56,887.85	258.13		35,970.02	1,040,016.87	69,234.30		
Connecticut Fire, Conn.	3,686,287.85		244,534.71	13,468.33	625.00	7.59	4,064,918.48	602,091.55		
Cooper Ins. Co. of Dayton, Ohio	183,767.21		21,237.75	1,200.00		86.68	206,281.54	46,123.04		
County Fire Ins. Co. of Phila., Pa.	378,532.63		42,651.60	4,226.00	20.00	4,771.33	480,501.45	55,305.11		
Delaware, Pa.	1,679,357.73		63,951.98	14,993.50	13,377.38	7,766.21	1,779,446.80	187,406.77		
Detroit Fire and Marine, Mich.	554,004.61	21,718.65	88,801.46	739.75	937.25		667,196.09	76,541.58		
Ditte Fire, N. C.	700,344.04		35,862.07	10,360.62		12,860.00	839,456.73	80,246.16		
Dubuque Fire and Marine, Iowa	636,538.07		56,403.27	240.00	323.00		696,506.34			
Eastern Fire, N. J.	199,315.91		21,046.83	10,026.66	1,859.50	1,767.02	224,114.26			
Equitable Fire and Marine, R. I.	916,806.20	23,411.77	44,607.75		2,272.30		967,362.37	62,963.25		
Fire Association of Philadelphia, Pa.	4,143,457.50		333,998.05	26,009.35	38,458.55	34,213.76	4,576,124.21	504,126.57		
Fireman's Fund, Cal.	3,288,751.96	1,376,360.22	12,163.40	12,163.40	53,387.16		4,649,462.83	585,173.64		
Firemen & N. Y.	1,884,047.25		267,673.54	4,448.64		9,000.00	2,160,369.43	466,003.80		
Franklin Fire, Pa.	1,208,426.71		97,709.52	9,491.13	3,051.20	15,635.13	1,334,273.66	246,363.61		
Fredericks, Kansas	168,664.44		16,344.97				187,009.41	18,729.33		
Georgia Home, Ga.	746,597.70		41,326.91	8,967.85	5,098.20	22,125.00	824,086.75	3,876.67		
German-American Fire, Md.	207,600.34		26,123.10	5,074.16		9,714.36	248,511.86	62,510.34		
German Fire, Ill.	461,905.57		18,041.97	9,000.00	33,249.50		523,007.04	25,284.96		
German Fire, Pa.	714,049.93		44,193.65	11,366.00			769,609.88	29,944.25		
German Fire, W. Va.	247,650.97		23,282.16	3,553.82	350.00		274,836.95	32,284.25		

TABLE III — INCOME — (Continued)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Grand Fire and Marine, Pa. ....	\$861,386 72		\$4,236 80	\$18,231 29	\$8,046 37	\$25,902 96	\$997,807 14	\$84,183 45	
Granite State Fire, N. H. ....	598,472 25		34,222 75	5,104 17	21 50	64 59	607,885 26	73,669 38	
Harford Fire, Conn. ....	14,787,080 44	\$201,929 56	788,562 50	58,290 45	3,225 00	501,941 93	16,290,989 88	2,434,830 31	
Humboldt Fire, Pa. ....	521,657 25		45,312 68	4,537 22	300 00	209 95	572,017 10	108,884 45	
Imperial Fire, Colo. ....	180,069 71		19,606 05			15,000 00	194,665 76	36,668 39	
Insurance Co. of North America, Pa. ....	5,950,475 33	2,648,526 71	443,697 50	20,449 57	64,025 00	18,987 48	9,146,161 59	1,288,037 17	
Insurance Co. of State of Illinois, Ill. ....	817,876 15		41,679 22			2,154 62	861,709 99	130,045 79	
Insurance Co. of State of Penn., Pa. ....	723,241 41		20,577 77	16,238 97	435 00	949 23	761,437 88	79,421 17	
Jefferson Fire, Pa. ....	722,953 87	21,524 72	36,869 91	6,000 00	3,105 22	94,983 00	868,436 72		\$107,160 83
Lumbermen's, Pa. ....	264,925 44		69,657 32	9,330 40	2,370 60	2,647 35	348,911 11	64,205 05	
Mechanics' and Traders', La. ....	307,693 75		49,938 49	4,735 00	80 00	16,881 65	406,223 89	66,314 98	
Mechanics' and Traders', La. ....	700,923 51	1,208 38	41,223 48	3,000 00	2,789 68		746,242 52	156,119 98	
Michigan Commercial, Mich. ....	634,893 33	2,793 84	41,924 46	1,200 00	4 90	100 00	676,416 53	101,762 23	
Michigan Fire and Marine, Mich. ....	693,395 44		47,001 75	1,778 30	4,432 50	3,701 64	779,224 20	32,176 84	
Milwaukee Fire, Wis. ....	342,217 34		35,365 22						
Milwaukee Mechanics', Wis. ....	1,594,570 19		129,748 85	3,935 00	230 00	26,661 12	1,755,185 16	245,616 58	
National Fire, Pa. ....	777,791 56		91,379 67	690 50		3,441 18	870,919 73	132,919 73	
National Fire, Ill. ....	33,386 50		11,367 40			1,468 39	44,242 38	7,263 46	
National Fire, Conn. ....	5,698,325 01		321,588 38	23,994 30	51,017 22	8,431 10	6,013,246 01	1,047,462 35	
National Union Fire, Pa. ....	1,685,990 94		115,947 97		27,717 50	76,894 99	1,906,560 40	315,238 72	
Newark Fire, N. J. ....	379,080 39		37,540 24	9,051 65			425,661 28	81,412 27	
New Brunswick Fire, N. J. ....	484,531 10		15,185 94	13,628 30	462 50	21,464 02	535,191 95	53,824 14	
New Hampshire Fire, N. H. ....	2,151,924 69		195,798 01	14,440 24	798 80	27 63	2,362,997 37	248,716 68	
Northeastern National, Wis. ....	2,077,504 77		330,737 85	8,396 00		341 22	2,396,979 84	289,646 21	
Old Colony, Mass. ....	445,950 09	13,988 23	33,070 00		6,791 25	951 65	500,751 22	54,917 20	
Orient, Conn. ....	1,390,355 55		86,881 13	9,000 00		200,000 00	1,656,236 68	516,757 74	
Pennsylvania Fire, Pa. ....	3,368,539 95		266,794 90	5,551 25	14,455 50		3,679,055 53	503,937 43	
People's National Fire, Pa. ....	1,320,371 30		59,876 58			483,244 52	1,863,492 40	1,129,926 28	
Phoenix, Conn. ....	4,899,175 87		376,297 50	12,043 46	593 75		5,278,080 58	982,516 16	
Providences-Washington, R. I. ....	2,072,298 63	566,253 47	109,270 19		55,658 25		2,603,451 54	195,793 93	



Bellevue, Pa.	970,722 51	40,557 71	8,089 40	404 00	5,854 07	1,035,328 20	120,907 90
Rhode Island, R. I.	400,402 41	34,402 43	27,054 03	4,000 00		439,404 24	131,354 00
St. Paul Fire and Marine, Minn.	4,028,806 23	221,304 35	2,201 27	4,232 00	000 00	4,979,894 35	872,145 76
Security, Conn.	1,409,688 47	48,200 60	6,008 50	3,178 12	45,115 73	1,466,774 21	203,687 67
Shawnee, Kansas	5,907,073 00	300,110 99	15,000 00	20,399 25	100,933 52	1,078,030 43	13 49
Springfield Fire and Marine, Mass.	5,307,622 30	100,880 82	7,038 84	20,700 05	28,270 40	5,901,373 03	804,092 23
Spring Garden, Pa.	2,842,773 18	20,409 57	2,000 00		6,730 41	2,490,807 20	312,515 90
Standard Fire, N. J.	307,128 75	8,470 78	3,000 00		50,001 39	338,658 35	38,237 64
State, Neb.	128,350 01	45,760 33			303,049 12	1,020,671 27	74,329 76
Sun, La.	641,158 49	25,702 33					90,622 85
Tetonia, La.	817,058 03	11,578 55					18,630 85
Tetonia, Pa.	505,030 19	44,767 47	4,500 00	522 50		892,355 81	96,974 53
Union, Pa.	709,008 13	26,370 59	8,000 25	252 50	61 00	808,978 25	75,988 23
Washington Fire and Marine, Va.	723,115 28	53,930 98	6,412 60	3,888 20	1,900 08	798,254 14	87,680 79
Washington Fire, Wash.	384,111 06	24,130 11		1,185 97	6,259 61	415,686 75	11,515 19
Western, Pa.	515,982 28	37,085 56			10 00	556,077 84	63,922 33
Western Reserve, Ohio	236,237 55	21,580 51			40,000 00	297,808 06	71,710 19
Winona Fire, Minn.	528,337 54	23,067 32		904 00	219 88	553,128 74	70,979 59
Totals	\$122,176,725 67	\$8,170,399 01	\$560,679 33	\$492,012 24	\$2,797,553 19	\$142,963,253 28	\$21,024,014 45

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	\$25,056 98	\$41,338 85	\$2,194 00	\$337 50	\$1,091 75	\$569,081 53	\$17,618 51
Millers' National, Ill.	361,562 91	65,133 21			405,988 21	833,071 83	123,040 33
Totals	\$386,619 89	\$106,522 06	\$2,194 00	\$337 50	\$407,079 96	\$1,402,753 41	\$140,658 84

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Anchen and Munich Fire, Aix-la-Chapelle	\$1,126,202 11	\$71,767 09	\$5,668 23	\$2,368 75	\$1,205,996 15	\$206,220 40	
Atlas Assurance, London	1,731,795 70	67,812 99	\$2,101 21		1,801,709 99	48,993 67	
British America Assurance, Toronto	973,503 02	57,222 58			1,030,725 60	71,358 82	
Caledonian, Edinburgh	1,411,627 50	47,407 24	43,338 78	34,762 50	290 48	1,537,423 50	75,956 10
Cologne Reinsurance, Cologne	935,002 76	35,890 00			42 43	970,895 19	856 82
Commercial Union Assurance, London	3,810,321 59	201,822 89	67,561 83	10,898 06	41,276 40	4,720,171 46	434,696 75
First Russian, St. Petersburg	642,107 98	33,236 62			675,344 60		\$6,750 86
Hamburg-Bremen Fire, Hamburg	1,331,328 18	76,366 20		350 00	1,898,645 30	60,015 41	
Insurance Co. Salamandra, St. Petersburg	1,409,424 29	84,354 79		9,334 37	1,510,685 95		524,863 89
Jakar, Moscow	1,316,540 26	19,662 32		3,250 00	1,339,452 58	719,675 77	
Law, Union and Rock, London	402,103 75	24,164 91			381 96	426,660 62	7,552 36
Liverpool and London and Globe, Liverpool	7,839,471 35	385,829 10	102,494 30	221,969 58	2,716 56	8,612,500 89	738,118 15
London Assurance, London	2,018,264 92	86,231 28			118,075 81	2,773,800 98	
London and Lancashire Fire, Liverpool	2,363,932 45	122,710 32	19,885 45		2,646,117 45	134,568 10	
Moscow Fire, Moscow	1,545,751 17	56,100 71			1,901,851 88	245,145 81	

TABLE III — INCOME — (Concluded)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over dis- bursements	Excess of disburse- ments over income
Munich Reinsurance, Munich.	\$4,524,816 07		\$181,671 28		\$19,968 25		\$4,726,455 60	\$618,729 54	
North British and Mercantile, London.	4,806,162 57		254,039 95		20,432 81	\$2,880 91	5,063,516 24	1,213,548 55	
Northern Assurance, London.	2,278,977 24		161,248 69	\$9,000 00		219,511 47	3,516,737 37	120,220 86	
Norwich Union Fire, Norwich.	1,710,369 25		91,400 55		18,868 84	4 61	1,820,561 36		\$304,216 90
Palatine, London.	1,674,347 75		110,737 51		3,780 00	65,000 00	1,853,871 26	224,463 59	
Phoenix Assurance, London.	2,412,755 58		102,972 30		1,257 65	20,042 50	2,537,028 01	182,983 24	
Prussian National, Stettin.	1,043,745 89		54,817 40			95 73	1,098,663 75	208,970 19	
Rosenthal, St. Petersburg.	3,954,522 45		110,477 80			717 70	4,065,737 95	438,910 70	
Royal, Liverpool.	7,246,276 26	\$22,486 52	248,927 18	344,045 04	33,937 50	3,217 68	7,999,360 18	128,563 49	
Royal Exchange Assurance, London.	1,423,065 65		77,338 07			272,568 98	1,772,912 71		174,479 91
Russian Reinsurance, St. Petersburg.	985,756 17		30,505 98		5,605 90		1,021,867 95	232,548 58	
Scottish Union and National, Edinburgh.	2,038,182 25		188,704 42	5,704 90	1,269 65	69,365 98	2,333,227 20		77,480 14
Skandia, Stockholm.	1,106,040 33		41,868 35				1,147,908 68	20,331 05	
Sun Insurance Office, London.	3,077,118 90		139,354 88	23,065 46	13,186 93	6,354 93	3,259,101 10	214,654 41	
Svea Fire and Life, Gothenburg.	706,360 42		37,386 46			2,255 66	746,002 54	84,957 07	
Western Assurance, Toronto.	1,460,319 33	283,034 51	82,303 08				1,825,656 92	146,257 59	
Totals.	\$70,064,202 98	\$863,811 72	\$3,284,820 76	\$677,213 97	\$401,064 79	\$1,158,160 60	\$76,499,274 91	\$6,853,664 63	\$1,067,791 70

## RECAPITULATION

N. Y. State Joint-Stock F. and F.-M. Ins. Co.	\$99,935,603 25	\$499,592 96	\$5,502,119 28	\$616,041 94	\$2,806,341 07	\$2,492,577 36	\$81,882,276 86	\$15,347,350 37	
N. Y. State Mutual Fire Ins. Co.	64,681 56		26,886 61	3,360 45		718 66	95,337 28	24,107 97	
Joint-Stock F. and F.-M. Ins. Co. of Other States.	122,176,725 67	8,170,399 01	8,795,881 84	560,679 33	492,012 24	2,797,555 19	142,993,253 28	21,024,814 45	\$673,294 43
Mutual Fire Ins. Co. of Other States.	886,819 88		106,522 06	2,164 00	337 50	4,077,079 96	1,402,753 41	140,668 84	
Foreign Fire Ins. Co., U. S. Branches.	70,094,202 98	893,811 72	3,284,820 76	677,213 97	401,064 79	1,158,160 60	76,499,274 91	6,853,664 63	1,067,791 70
Aggregate.	\$263,147,823 35	\$9,563,803 69	\$17,715,930 55	\$1,859,479 67	\$3,699,755 60	\$6,856,091 86	\$302,942,894 74	\$43,390,396 20	\$1,761,086 13

TABLE IV DISBURSEMENTS

*Showing the nature of the Disbursements of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1909*

## NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Adirondack Fire	\$167,017 03			\$79,155 37	\$7,040 00	\$5,226 31	\$102 50	\$9,042 53	\$297,643 74
Agricultural	634,234 14		\$62,500 00	370,888 70	162,511 61	46,756 99	7,981 56	123,688 71	1,408,261 71
Albany	148,971 82		25,000 00	80,993 95	15,403 14	8,179 65		18,131 62	296,680 18
Assurance Co. of America	62,068 45			9,353 84	7,819 00	1,510 39	87 50	13,268 84	99,126 02
Buffalo Commercial	171,664 85		16,000 00	92,078 59	18,916 40	7,948 41		21,946 06	328,554 33
Buffalo German	256,027 06		60,000 00	157,745 96	50,391 74	23,539 20	8,896 54	55,999 88	612,500 10
Caledonian-American	6,844 37		8,000 00	3,537 29	470 69	325 94		903 05	19,141 24
City of New York	178,445 82		16,000 00	71,574 77	51,562 84	10,528 82	17,622 50	34,945 77	379,410 02
Colonial Assurance	17,775 73			22,710 73	3,730 00	1,894 67		3,628 79	48,709 92
Commerce	104,440 05		20,000 00	67,199 30	17,617 33	9,034 74	4,937 50	20,022 72	243,301 64
Commercial Union Fire	125,474 75		20,000 00	70,409 02	9,790 02	8,415 30	300 00	20,181 05	254,550 04
Commonwealth	313,132 59		40,000 00	158,287 60	43,767 60	14,474 65		45,110 00	529,901 02
Continental	2,670 149 87		500,000 00	1,434,198 32	580,026 53	190,366 95	64,504 00	893,404 00	6,814,724 09
Dutchess Fire	242,987 35			1,177,196 45	298,422 84	7,232 42		16,639 27	403,914 54
Empire City Fire	248,554 97		16,000 00	102,536 08	8,585 04	7,232 42	16,109 72	13,672 29	467,683 52
Fidelity Fire	427,039 36		80,000 00	225,185 84	84,584 03	34,811 25	50,985 00	116,467 20	1,018,572 68
German Alliance	260,940 22		48,000 00	147,984 19	2,764 00	13,094 44	10,862 10	8,522 35	422,167 30
German American	3,307,004 05		450,000 00	1,233,802 83	604,711 35	175,449 40	90,233 47	597,015 28	6,428,216 38
Germania Fire	1,193,928 15		150,000 00	637,686 90	356,468 92	89,051 18	74,738 80	214,013 26	2,715,589 30
Glen Falls	861,341 80		230,000 00	417,082 32	194,468 89	45,378 48	17,942 50	147,701 16	1,913,905 24
Globe and Rutgers Fire	1,556,441 89		160,000 00	522,792 91	99,487 81	40,594 68		196,524 82	2,407,822 11
Hamilton Fire	2,890 68				3,564 19	7 39		2,846 57	8,481 90
Hanover Fire	1,114,792 14		100,000 00	475,318 71	207,037 47	89,306 39	701 75	259,854 91	2,247,013 37
Hone	5,149,271 77	\$172,370 91	750,000 00	2,082,872 69	734,980 41	301,800 45	19,616 50	1,046,465 96	10,257,198 71
International	263,159 32			554,036 81	440 00	1,921 43		1,748 74	821,306 30

TABLE IV — DISBURSEMENTS — (Continued)  
NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Liverpool and London and Globe.....	\$101,586 95		\$10,000 00	\$42,459 81	\$5,412 50	\$10,813 82		\$11,116 82	\$181,389 90
Lumber Fire.....	175,154 37		20,000 00	76,618 60	7,047 00	8,097 13	\$412 50	10,346 33	287,073 03
Nassau Fire.....	277,232 16		20,000 00	160,376 28	13,110 04	9,197 82		15,806 01	496,776 31
National Mutual.....	107,267 50		20,000 00	53,694 18	24,680 96	6,133 13	283 15	15,175 71	227,134 63
Niagara Fire.....	1,455,614 30		150,000 00	625,418 13	298,776 43	87,361 11	1,175 00	217,880 81	2,836,235 78
North British and Mercantile.....	108,082 45		20,000 00	134,739 46	28,992 23	7,501 45		22,698 79	321,914 09
Northern.....	311,792 87		17,500 00	241,693 68	190 00	16,906 99		20,937 81	609,021 35
North River.....	794,276 46		34,343 75	402,280 34	153,701 02	37,750 45	26,055 50	107,396 43	1,555,813 95
Pacific Fire.....	230,163 02		24,000 00	104,763 04	6,792 86	5,026 11		8,900 41	370,645 44
Pelican Assurance.....	180,554 85		20,000 00	76,910 59	14,705 31	7,606 80		21,295 60	301,073 15
Peter Cooper Fire.....	164,685 08		9,000 00	102,111 90	10,455 00	4,063 83	10,409 25	7,286 79	308,021 85
Phoenix.....	3,550,652 56		300,000 00	1,158,973 78	724,598 87	167,141 29	115,556 73	1,900,520 86	7,917,444 09
Queen Insurance Co. of America.....	2,157,449 86		200,000 00	842,560 17	447,318 56	106,412 31		320,272 38	4,074,043 28
Richmond.....	71,753 47		24,000 00	46,441 80	3,433 99	3,230 37		4,269 36	120,128 99
Rochester German.....	722,071 07		52,500 00	363,121 03	144,627 84	42,288 84	306 75	136,190 29	1,461,107 82
Stuyvesant.....	348,172 97		32,000 00	171,731 18	14,834 81	8,762 74		14,087 55	589,599 25
United States Fire.....	120,063 15		90,000 00	80,549 31	9,135 03	6,193 45	2,036 06	6,379 09	224,359 09
Westchester Fire.....	1,276,869 49		50,000 00	493,388 27	265,824 10	70,320 63		151,311 15	2,346,513 64
Williamsburgh City Fire.....	924,788 85		50,000 00	419,454 87	211,956 29	37,426 20	35 00	112,362 44	1,766,023 65
Totals.....	\$32,775,679 32	\$172,370 91	\$3,879,843 75	\$14,791,561 81	\$5,096,957 31	\$1,775,653 01	\$544,978 47	\$6,877,880 91	\$66,504,925 49

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES			
Glen Cove.....	\$21,096 31	\$5,942 74	\$5,991 50
Harmonia Mutual Fire.....	4,355 77	511 33	3,586 00
Mutual Fire.....	2,939 91	1,794 35	3,065 00
Queens and Suffolk Mutual.....	1,415 35	980 07	60 00
Suffolk County.....	2,617 02	1,788 69	2,019 97
Totals.....	\$32,424 36	\$10,697 18	\$15,364 47
			\$1,908 27
			\$10,835 03
			\$71,229 31

Glen Cove.....	\$6,191 39	\$39,961 78
Harmonia Mutual Fire.....	1,411 51	10,194 26
Mutual Fire.....	2,658 64	11,787 81
Queens and Suffolk Mutual.....	113 81	2,383 75
Suffolk County.....	459 71	6,951 73
Totals.....	\$10,835 03	\$71,229 31

JOINT STOCK FIRE AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES

Klona, Conn.	\$3,379,343 16	\$274,063 63	\$940,000 00	\$1,345,101 85	\$941,211 60	\$319,202 50	\$6,718 28	\$478,000 83	\$7,088,991 91
Allamania, Pa.	384,722 94		30,000 00	196,396 64	38,072 04	13,966 63	85 00	30,530 98	1,800,714 25
Allegheny, Pa.	294,544 16	137,224 34	30,000 00	204,051 50	32,404 48	15,942 43		36,836 63	754,703 24
American, N. J.	1,672,100 58		140,921 76	840,036 66	232,675 68		2,866 84	240,340 17	3,221,403 61
American Central, Mo.	1,204,573 39		240,000 00	493,313 35	297,669 30	82,408 99	306 25	140,802 66	2,428,103 96
American Druggists' Fire, Ohio.	11,873 31			4,779 72	7,751 31	2,194 19		9,029 04	35,927 57
American Fire, Pa.	136,706 26			46,005 62	16,966 88	3,893 33	494 18	35,161 08	230,161 08
American National, Ill.	112,662 86			53,653 83	17,773 95	5,360 28		11,081 92	198,570 92
Atlanta Home, Ga.	106,474 62		14,000 00	34,686 58	14,029 53	5,245 02		11,493 82	191,880 27
Austin Fire, Texas.	136,186 55		20,000 00	51,578 67	19,522 77	7,632 52		10,933 12	251,833 93
Ban Franklin Fire, Pa.	248,666 68		32,000 00	140,977 27	31,696 81	9,579 49		43,720 44	504,630 60
Boston, Mass.	515,760 65		300,000 00	595,731 65	26,267 12	28,125 27	1,195 83	141,436 96	2,611,523 70
California, Cal.	267,151 89		60,000 00	145,087 61	86,141 66	14,517 78	4,577 51	71,188 96	648,512 54
Calumet, Ill.	197,512 86		6,000 00	109,126 32	59,417 44	13,286 26		42,853 98	383,898 62
Camden Fire, N. J.	687,061 55		45,113 42	323,577 81	56,223 10	26,386 53		66,562 20	1,153,923 67
Capital Fire, N. H.	262,921 35		7,700 00	111,090 99	36,856 27	11,840 56		18,801 78	451,581 05
Citizens', Mo.	316,489 59		16,000 00	94,627 67	66,167 27	20,660 44	2,400 00	33,905 61	552,841 08
Citizens' Fire, W. Va.	65,685 47		15,000 00	37,564 98	13,320 35	6,544 11	42 19	9,968 72	144,991 57
Columbia, N. J.				57,594 98	26,591 65	6,613 34		7,682 42	203,218 69
Commonwealth Fire, Texas.	122,829 57		23,000 00	51,867 63	16,661 67	5,100 76		13,466 39	232,966 02
Concordia Fire, Wis.	470,357 76		24,000 00	279,546 45	68,140 64	37,561 38		91,175 94	970,782 37
Connecticut Fire, Conn.	1,846,741 41		120,000 00	807,299 09	342,635 59	115,339 24		260,851 60	3,462,866 93
Cooper Ins. Co. of Dayton, Ohio.	45,768 84		15,000 00	46,768 84	30,634 98	4,396 52		19,877 31	100,158 50
County Fire Ins. Co. of Phila., Pa.	164,878 51		32,000 00	67,641 85	29,856 12	11,565 67	253 75	39,000 44	375,196 34
Delaware, Pa.	807,756 78		60,000 00	480,525 56	87,368 64	35,427 44	14,114 82	106,846 79	1,592,040 03
Detroit Fire and Marine, Mich.	278,539 44	18,059 54	62,500 00	124,459 03	50,591 07	19,894 96	238 29	36,402 18	590,664 51
Dixie Fire, N. C.	739,133 82		221,113 56	62,407 61	51,964 39	17,500 00		71,288 58	1,183,457 96
Dubuque Fire and Marine, Iowa.	301,651 55		40,000 00	160,164 75	60,313 08	16,980 26		37,150 54	616,260 18
Eastern Fire, N. J.	220,181 94			62,007 31	28,332 94	7,941 03	672 50	16,259 80	325,395 52
Equitable Fire and Marine, R. I.	497,997 36	24,952 41	20,000 00	206,619 38	90,056 21	23,909 83		70,863 93	934,399 12
Fire Association of Philadelphia, Pa.	2,106,150 10		300,000 00	837,174 44	408,590 76	135,660 60	3,471 41	281,000 33	4,071,997 64
Fremont's Fund, Cal.	1,510,265 54	697,469 85	155,000 00	730,257 55	513,590 49	38,754 20		331,782 15	4,092,919 41
Freun's, N. J.	829,033 16		474,909 79	87,942 48	45,797 46	1,246 16		97,435 43	1,696,364 45
Franklin Fire, Pa.	501,288 38		48,000 00	257,637 21	121,019 45	34,479 65	8,049 62	122,905 57	1,093,979 88
Freeholders, Kansas.	86,967 36			43,847 45	21,960 08	4,721 05		9,773 54	1,67,270 08
Georgia Home, Ga.	428,518 55		30,000 00	156,125 33	86,254 22	36,582 13		82,729 85	820,210 06
German-American Fire, Md.	89,949 07		16,000 00	50,161 33	14,214 79	5,596 82		10,079 51	186,001 06
German Fire, Ill.	342,034 31		137,068 32	137,068 32	12,175 33	9,804 03	14,705 28	32,994 75	548,382 02
German Fire, Pa.	389,856 72		36,000 00	156,474 06	22,040 74	64,183 29		64,183 29	739,645 63
German Fire, W. Va.	96,424 04		28,000 00	56,594 57	35,513 50	9,336 76		10,683 77	242,553 70

TABLE IV — DISBURSEMENTS — (Continued)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
General Fire and Marine, Pa.	\$270,114 30		\$100,000 00	\$222,094 25	\$93,571 88	\$27,411 95	\$102 67	\$100,328 54	\$913,692 69
Granite State Fire, N. H.	297,483 10		20,000 00	124,062 04	35,310 07	17,161 61		38,795 98	533,225 88
Hartford Fire, Conn.	7,529,181 86	\$19,094 87	660,000 00	2,730,037 97	1,277,507 81	430,589 81	29,096 46	1,190,115 04	13,833,125 57
Humboldt Fire, Pa.	208,110 84		32,000 00	146,864 58	31,408 26	11,385 75		35,345 22	463,122 65
Imperial Fire, Colo.	70,114 43		12,000 00	35,587 67	21,787 26	6,463 34		12,024 67	137,977 37
Insurance Co. of North America, Pa.	3,040,492 15	1,357,339 57	360,000 00	1,939,942 70	593,129 79	194,377 74	1,000 00	381,822 47	7,858,104 42
Insurance Co. of State of Illinois, Ill.	3,351,302 38		33,000 00	216,100 20	73,711 19	15,444 51		42,009 92	731,664 20
Insurance Co. of State of Penn., Pa.	377,763 70		33,000 00	178,084 04	64,538 16	20,971 05	150 00	50,509 26	682,016 21
Jefferson Fire, Pa.	491,117 45	50,156 58	25,000 00	173,558 05	71,232 80	39,193 31	56 33	145,283 62	995,567 54
Lumbermen's, Pa.	115,844 52		35,000 00	72,548 92	18,905 00	10,776 34	491 67	31,139 61	284,706 06
Mechanics', Pa.	182,957 79		25,000 00	120,071 34	23,103 32	10,449 37		41,327 09	402,908 91
Mechanics and Traders', La.	323,573 72		18,000 00	125,105 56	64,297 17	23,352 27	4,665 00	34,098 82	593,122 54
Michigan Commercial, Mich.	589,159 61	1,520 56	15,000 00	149,090 31	124,950 67	22,681 76		88,330 90	1,011,743 80
Michigan Fire and Marine, Mich.	253,631 48		24,000 00	155,816 33	39,079 93	23,430 83	3,000 00	55,990 42	554,948 99
Milwaukee Fire, Wis.	144,038 62		20,000 00	90,671 40	29,461 34	15,834 82		27,041 28	327,047 36
Milwaukee Mechanics, Wis.	674,738 34		80,000 00	412,411 70	163,408 08	66,659 86		112,330 60	1,509,548 58
National, Pa.	321,734 65		82,038 00	225,570 19	59,551 52	10,587 61	238 50	40,641 79	740,362 16
National Brewers', Ill.	1,271 96		20,000 00	8,346 70	2,500 00	1,037 61		5,822 65	38,978 92
National Fire, Conn.	2,680,915 53		130,000 00	962,328 70	648,902 84	154,564 30	17,186 25	352,066 04	4,965,863 66
National Union Fire, Pa.	800,046 46		66,000 00	338,078 23	196,009 14	65,644 18	513 75	124,369 92	1,591,261 68
Newark Fire, N. J.	146,536 43		27,176 95	81,190 33	45,346 54	10,559 28		33,439 48	344,249 01
New Brunswick Fire, N. J.	228,368 44		19,985 00	110,928 00	67,942 08	15,434 77		38,109 52	481,367 81
New Hampshire Fire, N. H.	1,136,906 61		109,980 00	475,204 03	178,577 54	76,285 46		137,325 05	2,114,280 69
Northwestern National, Wis.	7,767,032 21	397 96	120,000 00	543,893 18	266,998 01	81,112 47	1,227 93	136,761 87	1,917,333 63
Old Colony, Mass.	244,255 05	1,578 80	16,000 00	113,287 02	38,723 82	11,181 35	302 60	20,495 38	445,834 02
Orient, Conn.	584,065 79		27,176 95	276,476 97	113,454 07	42,466 49	3,613 16	119,403 46	1,139,478 94
Pennsylvania Fire, Pa.	1,742,683 43		187,500 00	773,649 14	197,043 76	97,068 07	2 34	177,251 36	3,175,198 12
People's National Fire, Pa.	2,111,024 36		270,000 00	948,218 36	60,236 06	16,288 85	47 41	54,351 08	733,566 12
Phoenix, Conn.	2,161,287 54		270,000 00	948,218 41	499,422 61	198,509 56	5,308 75	252,700 55	4,266,565 42
Providence-Washington, R. I.	1,061,225 95	317,494 67	30,000 00	523,136 16	205,406 94	64,254 28		385,939 61	2,607,667 61

Reliance, Pa.	434,341 94	30,000 00	352,403 74	81,884 57	33,180 02	1,440 00	79,401 42	903,720 33
Rhode Island, R. I.	153,957 57	30,000 00	104,954 57		8,018 90	100 00	7,984 48	303,060 50
St. Paul Fire and Marine, Minn.	1,913,801 83	487,444 16	1,000,550 02	231,038 10	124,440 51	45 00	203,739 37	4,107,746 51
Security, Conn.	666,194 00	1,039 30	322,920 94	148,354 75	36,114 30	405 00	181,064 17	1,437,746 51
Shawnee, Kansas.	919, 28 81	30,000 00	435,957 92	74,536 05	30,423 80		177,507 34	1,078,043 92
Springfield Fire and Marine, Mass.	2,522,980 8	200,000 00	1,018,696 94	551,031 32	161,151 41		341,550 35	4,765,290 80
Spring Garden, Pa.	1,260,718 97	12,000 00	501,219 13	163,724 01	72,813 06	13,713 05	115,101 29	2,164,291 30
Standard Fire, N. J.	165,004 81	12,000 00	63,746 43	29,104 78	8,531 77		21,392 02	302,420 71
State, Neb.	45,409 43	6,000 00	26,735 28	21,954 38	2,980 26	975 00	8,401 07	112,715 42
Sun, La.	338,388 71	50,065 00	166,462 33	40,366 87	19,322 16		262,281 85	921,048 42
Teutonia, La.	483,799 57	25,330 00	187,161 83	85,002 61	21,713 22	9,978 75	43,369 90	843,725 96
Teutonia Fire, Pa.	228,715 72	40,000 00	186,074 92	32,793 99	6,728 49		20,009 11	464,362 13
Union, Pa.	381,784 95	25,000 00	186,223 83	36,747 80	20,363 00	60 50	87,465 22	723,992 02
Virginia Fire and Marine, Va.	411,038 49	25,000 00	164,006 35	38,747 80	26,021 11		45,759 57	710,573 35
Washington Fire, Wash.	230,411 50	21,000 00	74,092 60	63,101 88	11,293 22	585 23	38,347 41	427,201 94
Western, Pa.	224,500 82	13,000 00	140,146 86	34,108 02	13,290 72		33,877 53	462,136 51
Western Reserve, Ohio.	228,950 33	13,000 00	48,306 83	34,988 97	7,708 12	5,181 06	23,273 37	368,315 25
Winona Fire, Minn.	301,234 37	17,875 00	128,384 83	15,491 10	4,491 26		14,072 59	468,149 15
Totals.....	\$59,826,804 62	\$5,970,225 13	\$28,068,022 19	\$11,148,350 20	\$3,826,186 58	\$220,648 13	\$9,280,143 23	\$122,641,933 26

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	\$319,460 25		\$126,939 60	\$57,076 95	\$10,237 39	\$593 75	\$38,348 82	\$552,063 07
Millers' National, Ill.	466,366 32		44,794 38	78,399 43	12,277 21		107,600 41	710,031 50
Totals.....	\$785,826 57		\$171,734 04	\$135,476 38	\$22,514 60	\$593 75	\$145,949 23	\$1,262,094 57

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Arden and Munich Fire, A. & S. Chapelle.	\$518,839 96		\$241,412 29	\$117,970 58	\$27,720 47	\$2,695 00	\$80,138 45	\$997,775 75
Atlas Assurance, London.....	769,008 40		240,209 72	155,049 66	40,380 73	425,107 08	425,107 08	1,752,718 23
British American Assurance, Toronto	458,917 46	\$11,940 94	220,706 11	95,005 16	31,201 69	8,518 55	131,084 87	1,046,368 78
Caledonian, Edinburgh.....	633,019 46		316,044 20	108,869 09	38,998 81	7,073 59	355,964 16	1,461,467 40
Cologne Reinsurance, Cologne.	439,013 01		268,823 77		24,867 66		237,473 93	970,008 37
Commercial Union Assurance, London.....	1,866,419 53		810,379 79	230,922 27	104,359 86		965,036 42	4,285,474 71
First Russian, St. Petersburg.	301,124 97		183,779 71	500 00	14,181 30		182,599 48	862,005 46
Hamburg-Bremer Fire, Hamburg.	871,153 22		203,076 88	172,604 30	41,907 25		239,498 44	1,528,029 89
Insurance Co., Samarandra, St. Petersburg.	1,002,596 04		590,750 94	1,261 92	1,463 71	1,243 75	438,233 48	2,035,549 84
Jakor, Moscow.....	270,468 60		347,083 42		1,392 05		832 65	619,776 81
Law, Liverpool and London.	153,756 06		86,918 54	49,451 74			118,864 49	419,068 29
Lloyd and London and Globe, Liverpool.	3,690,244 45		1,465,021 04	502,540 38	252,981 65		1,964,885 22	7,874,362 74
London Assurance, London.....	776,274 93		428,620 41	177,131 11	48,251 23		511,933 35	1,945,211 03
London and Lancashire Fire, Liverpool.	950,977 32		415,101 46	215,003 86	67,544 29	16,151 62	846,780 80	2,511,559 35
Moscow Fire, Moscow.....	683,925 42		440,117 85	215,500 00	26,538 83		205,623 97	1,356,706 07

TABLE IV — DISBURSEMENTS — (Concluded)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Munich Reinsurance, Munich.....	\$2,286,316 00	.....	.....	\$1,337,362 22	132,321 03	\$7,389 37	.....	\$444,336 24	\$4,107,726 06
North British and Mercantile, London.....	1,988,547 85	.....	.....	428,975 74	428,975 74	100,043 89	.....	365,644 91	3,870,167 60
Northern Assurance, London.....	1,350,960 60	.....	.....	467,755 85	285,243 77	85,531 97	6,922 70	990,102 09	3,196,516 98
Norwich Union Fire, Norwich.....	1,232,373 17	.....	.....	323,456 15	179,991 48	57,613 26	2,500 00	328,894 20	2,124,718 26
Palatine, London.....	841,711 65	.....	.....	351,749 24	92,721 16	43,458 09	247 84	299,519 69	1,629,407 67
Phoenix Assurance, London.....	1,239,424 11	.....	.....	484,935 78	241,732 06	71,126 90	3,654 92	313,480 90	2,354,364 67
Prussian National, Stettin.....	1,460,802 64	.....	.....	253,902 96	94,663 09	27,838 22	.....	473,142 56	2,890,149 56
Rosier, St. Petersburg.....	1,957,689 47	.....	.....	1,103,527 43	78,738 53	8,841 01	.....	451,010 81	3,623,817 25
Royal, Liverpool.....	3,355,964 41	\$1,400 94	.....	1,268,966 32	793,532 73	216,631 38	.....	2,044,221 86	1,870,828 70
Royal Exchange Assurance, London.....	869,708 65	.....	.....	347,135 08	138,711 36	43,315 16	.....	548,522 37	1,947,362 62
Russian Reinsurance, St. Petersburg.....	379,229 17	.....	.....	268,800 15	500 00	14,243 69	.....	108,446 38	789,319 37
Scottish Union and National, Edinburgh.....	653,022 01	.....	.....	443,120 64	152,499 02	52,530 25	.....	803,077 80	2,410,707 37
Shanghai, Stock Exchange, London.....	603,604 76	.....	.....	344,643 77	89 35	918 90	6,430 82	177,593 95	1,127,577 63
Shanghai and Amoy, London.....	1,423,766 66	.....	.....	680,505 66	226,304 97	71,883 27	14,095 39	627,386 74	3,044,446 69
Svea Fire and Life, Gothenburg.....	354,711 22	.....	.....	191,431 46	46,258 35	14,639 23	.....	49,228 91	591,045 57
Western Assurance, To onto.....	688,376 17	219,167 25	.....	371,350 17	160,561 12	52,005 75	4,500 00	183,438 87	1,679,399 33
Totals.....	\$33,567,008 06	\$540,934 97	.....	\$15,583,889 36	\$4,801,377 42	\$1,607,677 26	\$81,065 06	\$14,551,449 85	\$70,733,401 98

RECAPITULATION	
N. Y. State Joint-Stock F. and F.-M. Ins. Cos.....	\$32,775,679 32
N. Y. State Mutual Fire Ins. Co.....	32,424 36
Joint-Stock F. and F.-M. Ins. Cos. of other States.....	59,828,804 62
Mutual Fire Ins. Cos. of other States.....	765,826 57
Foreign Fire Ins. Cos.—U. S. branches.....	33,567,008 06
Aggregate.....	\$126,989,742 93



TABLE V

Table compiled from the special Annual Statements of FOREIGN FIRE Insurance Companies of other Countries authorized to transact business in the State of New York, made under the provisions of Section 27 of the Insurance Law, for the year ending December 31, 1909, showing the amount of Assets, and how and where held and Liabilities and the amount of net Assets which is considered the CAPITAL of said companies under said law (Bonds and stocks carried at Department valuations)

COMPANIES	ASSETS				LIABILITIES				
	Deposited in State of New York at market value	Bonds and mortgages on real estate in New York held by trustees	Bonds and mortgages on real estate in other States held by trustees	Other assets and property held by trustees in the United States	Total gross assets held by trustees or deposited in the United States	Unearned premiums	Due for losses and other liabilities in the United States	Total liabilities in the United States	Net assets or capital
Aachen and Munich, Aix-la-Chapelle	\$224,550 00			\$1,563,410 00	\$1,931,785 00	\$1,022,202 98	\$133,056 12	\$1,155,259 10	\$776,525 90
Atlas Assurance, London	189,280 00			1,535,208 85	1,863,698 55	1,239,105 43	163,295 31	1,592,400 74	301,288 11
British American Assurance, Toronto	201,250 00			970,431 22	1,220,344 22	894,706 42	102,498 13	997,255 55	413,068 67
Calcedonio, Edinburgh	190,000 00			1,445,597 95	1,774,941 85	1,274,709 81	186,218 09	1,460,927 90	313,920 05
Cologne Reinsurance, Cologne	214,499 33			716,687 29	931,136 62	506,201 19	109,496 00	617,699 19	313,457 43
Commercial Union Assur., London	266,440 00	\$23,000 00		4,855,700 00	5,407,340 00	3,534,384 94	1,011,898 26	4,546,283 20	861,056 80
First Russian, St. Petersburg	204,730 22			1,474,020 16	1,780,000 00	428,598 63	133,814 70	1,492,383 33	296,616 87
Hamburg-Brönner Fire, Hamburg	204,730 22			1,474,020 16	1,780,000 00	1,281,184 33	127,655 00	1,408,839 33	316,000 05
Ins. Co. Salzmann, St. Petersburg	220,000 00			1,266,924 26	1,567,924 26	683,647 14	356,505 40	1,020,152 54	547,771 72
Jahar, Moscow	222,000 00			839,455 00	1,168,955 00	511,679 04	151,291 95	662,970 99	505,964 01
Law, Union and Rock, London	217,750 00			393,300 00	611,050 00	371,575 19	42,521 38	414,096 57	*196,953 43
Liverpool & Lon. & Globe, Liverpool	230,000 00	3,199,950 00	\$350,000 00	7,581,449 99	11,550,199 99	7,371,118 42	1,203,780 99	8,574,899 41	2,975,300 58
London Assurance, London	184,500 00			2,109,381 08	2,466,461 08	1,810,964 31	178,776 53	1,989,730 84	476,700 24
London & Lancashire Fire, Liverpool	233,100 00			2,426,628 78	2,833,728 78	2,324,773 97	246,286 18	2,571,000 15	262,668 63
Moscow Fire, Moscow	230,000 00			1,206,595 00	1,551,565 00	1,029,477 39	162,904 31	1,192,381 70	359,213 30
Munich Reinsurance, Munich	215,500 00			3,296,790 00	3,502,290 00	2,252,186 60	778,941 00	3,031,127 60	471,162 40
N. British & Mercantile, London	207,200 00			6,728,542 00	7,138,115 00	4,166,252 62	498,749 14	4,665,001 76	2,473,113 24
Northern Assurance, London	220,000 00			3,704,065 00	4,199,565 00	2,788,107 13	467,872 18	3,255,979 31	943,585 69
Norwich Union Fire, Norwich	214,000 00	35,000 00		1,891,326 28	2,302,026 28	1,605,956 01	212,653 56	1,818,609 57	483,416 71
Palatine, London	224,280 00			2,182,090 00	2,574,570 00	1,458,553 41	431,373 04	1,889,926 45	684,643 55

TABLE V—(Concluded)

COMPANIES	ASSETS				LIABILITIES					
	Deposited in State of New York at market value	Deposited in other States at market value	Bonds and mortgages on real estate in New York held by trustees	Bonds and mortgages on real estate in other States held by trustees	Other assets and property held by trustees in the United States	Total gross assets held by trustees or deposited in the United States	Unearned premiums	Due for losses and other liabilities in the United States	Total liabilities in the United States	Net assets or capital
Phoenix Assurance, London.....	\$205,800 00	\$131,700 00	.....	.....	\$2,212,619 84	\$2,550,119 84	\$1,994,123 05	\$221,430 56	\$2,215,553 01	\$334,566 23
Prussian National, Stettin.....	197,900 00	.....	.....	.....	1,367,305 64	1,565,205 64	1,061,337 00	127,321 91	1,188,658 91	2,283,716 84
Rosier, St. Petersburg.....	230,000 00	115,000 00	.....	.....	2,710,490 00	3,055,460 00	2,188,013 87	530,871 67	2,718,885 54	336,574 46
Royal, Liverpool.....	221,750 00	168,200 00	\$143,672 08	\$362,360 72	8,761,696 38	9,657,679 18	7,414,491 14	1,019,600 45	8,434,091 59	1,223,587 59
Royal Exchange Assur., London.....	209,900 00	354,370 00	.....	.....	1,356,730 00	1,921,000 00	1,288,294 91	184,678 01	1,472,972 92	448,027 08
Russian Reinsurance, St. Petersburg.....	200,000 00	107,000 00	.....	.....	583,000 00	890,000 00	609,420 50	84,165 36	693,585 86	1196,414 14
Scottish Un. & National, Edinburgh.....	200,000 00	180,125 00	.....	\$362,875 00	3,706,653 00	4,449,653 00	1,926,970 53	238,965 63	2,165,936 16	2,386,716 84
Skandia, Stockholm.....	191,100 00	115,000 00	.....	.....	882,016 39	1,188,116 39	631,905 51	218,563 80	850,169 31	337,947 08
Sun Insurance Office, London.....	214,000 00	122,620 00	25,000 00	.....	3,822,392 21	3,894,002 21	2,696,842 86	315,611 82	3,012,454 71	671,547 50
Svea Fire and Life, Gothenburg.....	206,100 00	.....	.....	.....	889,158 69	1,095,258 69	615,741 53	76,052 32	691,793 85	403,464 84
Western Assurance, Toronto.....	200,820 00	260,797 00	.....	.....	1,454,251 92	1,915,898 92	1,286,965 63	246,404 64	1,533,370 27	382,496 65
Totals.....	\$6,576,449 55	\$4,143,643 00	\$3,426,622 08	\$1,075,235 72	\$73,989,875 93	\$98,211,826 28	\$58,351,271 52	\$9,893,216 44	\$68,344,487 96	\$20,967,338 32

\* Impairment made good by the deposit of \$7,000 of additional funds with U. S. trustees on March 14, 1910.

† Impairment made good by the deposit of \$55,000 additional funds with U. S. trustee (consisting of New York city 4 per cent. stock) on February 11, 1910.

TABLE VI  
*Showing the ASSETS, LIABILITIES, INCOME AND DISBURSEMENTS of the United States Branches of FOREIGN MARINE Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1909 (Bonds and stocks carried at Department valuations)*

COMPANIES	Gross assets	Gross liabilities	Surplus to policyholders	Gross income	Gross disbursements	Excess of income over disbursements	Excess of disbursements over income
British and Foreign, Liverpool.....	\$1,400,389 95	\$688,154 53	\$711,235 42	\$1,534,018 67	\$1,499,063 18	\$74,955 49	.....
Fonciere, Paris.....	241,724 27	19,367 15	222,357 12	50,184 85	47,703 78	2,481 07	.....
General, Dresden.....	275,686 72	64,736 51	210,951 21	247,521 77	303,799 18	.....	\$56,277 41
Indemnity Mutual Marine, London.....	444,938 55	232,367 72	261,560 83	400,265 09	395,245 07	5,020 02	.....
London Assurance, London.....	565,280 10	248,172 33	337,107 77	483,964 44	535,622 67	.....	51,638 23
Mannheim, Mannheim.....	700,247 22	327,732 58	372,514 64	1,094,755 61	1,079,788 71	14,966 90	.....
Maritime, London.....	231,385 86	107,044 22	124,351 64	149,701 89	93,060 79	56,621 10	.....
Ocean Marine, London.....	353,890 90	129,056 56	224,774 40	245,069 85	232,141 49	12,928 36	.....
Reliance Marine, Liverpool.....	383,635 46	122,012 02	266,743 44	295,470 31	258,083 80	7,376 51	.....
Sea, Liverpool.....	915,453 09	508,727 63	406,755 46	717,288 90	578,822 96	138,466 94	.....
Standard Marine, Liverpool.....	607,265 39	225,986 00	371,279 39	1,384,777 09	1,269,751 04	102,026 05	.....
Switzerland General, Zurich.....	470,140 80	195,950 42	274,191 38	547,472 36	597,562 06	.....	50,000 60
Thames and Mersey, Liverpool.....	674,749 49	270,885 61	403,858 88	579,992 27	564,989 39	.....	14,993 05
Union Marine, Liverpool.....	687,723 09	313,206 70	354,018 33	773,250 89	763,719 46	9,531 43	.....
Yang-Tse, Shanghai.....	408,377 46	183,426 21	225,151 25	347,890 61	244,249 69	103,640 92	.....
Totals.....	\$3,445,903 34	\$3,618,864 25	\$4,827,030 09	\$8,851,246 63	\$3,501,632 10	\$522,613 52	\$172,999 29

\* Impairment made good by the deposit of \$30,000 of additional funds in the Franklin Trust Co. of New York on February 18, 1910 to the credit of the U. S. branch of the Maritime Insurance Company.

TABLE VII

*Showing the RISKS IN FORCE, RISKS WRITTEN AND PREMIUMS CHARGED thereon by United States Joint-Stock Fire, Fire-Marine and Marine Insurance Companies and United States Branches of FOREIGN Fire and Marine Insurance Companies of other Countries transacting business in this State for the year ending December 31, 1909*

## NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR		
	Fire	Marine and Inland	Fire	Premiums charged thereon	Marine and Inland
Adirondack Fire.....	\$17,647,423	.....	\$28,052,986	\$420,264 86	.....
Agricultural.....	324,334,100	.....	226,499,800	2,406,765 23	.....
Albany.....	51,379,474	.....	30,218,785	403,330 66	.....
Assurance Co. of America.....	7,229,086	.....	19,397,725	215,758 81	.....
Buffalo Commercial.....	50,952,339	.....	36,441,286	422,961 52	.....
Buffalo German.....	114,318,390	.....	70,308,439	752,830 06	.....
Caledonian-American.....	2,108,767	.....	12,850,974	124,353 88	.....
City of New York.....	61,048,528	.....	70,591,911	678,158 51	.....
Colonial Assurance.....	8,361,990	.....	11,243,164	78,453 70	.....
Commerce.....	42,187,545	.....	28,635,450	329,070 92	.....
Commercial Union Fire.....	45,861,223	.....	50,056,155	555,910 20	.....
Commonwealth.....	103,062,877	.....	111,987,765	931,947 42	.....
Continental.....	1,349,317,539	.....	839,763,760	8,044,001 96	.....
Dutchess Fire.....	51,053,070	.....	44,949,756	542,518 85	.....
Empire City Fire.....	43,429,917	.....	66,574,426	797,876 00	.....
Fidelity Fire.....	106,340,315	.....	143,993,734	1,423,895 21	.....
German Alliance.....	40,494,587	.....	261,031,448	2,940,765 84	.....
German-American.....	1,320,082,363	.....	1,134,324,005	11,131,783 99	.....
Germania Fire.....	646,329,037	.....	371,030,928	3,776,514 00	.....
Glens Falls.....	372,539,203	.....	219,068,164	2,469,862 35	.....
Globe and Rutgers Fire.....	282,621,405	.....	320,795,005	4,166,004 37	.....
Hamilton Fire.....	411,431	.....	411,431	6,370 99	.....
Hannover Fire.....	397,362,830	.....	303,368,949	3,219,616 22	.....
Hone.....	1,696,278,667	.....	1,621,107,660	15,632,121 75	.....
International.....	188,658,530	.....	208,887,068	2,021,149 53	.....
					\$61,318,543
					\$808,496 77

Liverpool and London and Globe Lumber.....	26, 972, 432	.....	45, 746, 439	549, 094 02
Naasun Fire.....	21, 476, 979	.....	77, 641, 048	811, 569 84
National Lumber.....	510, 887, 437	.....	34, 184, 439	374, 856 32
Niagara Fire.....	510, 891, 216	.....	380, 101, 071	4, 324, 285 63
North British and Mercantile Northern.....	93, 622, 874	.....	101, 590, 506	724, 783 91
North River.....	94, 777, 967	.....	85, 833, 724	879, 079 67
Pacific Fire.....	205, 028, 943	.....	243, 990, 843	2, 781, 187 76
Petroleum Assurance.....	40, 576, 987	.....	49, 890, 848	610, 987 47
Petroleum Assurance.....	44, 376, 415	.....	40, 449, 184	436, 418 47
Peter Cooper Fire.....	41, 491, 723	.....	48, 305, 724	457, 186 18
Phoenix.....	1, 087, 035, 031	.....	987, 746, 631	8, 083, 397 30
Queen Ins. Co. of America.....	625, 136, 904	.....	479, 118, 026	8, 803, 865 20
Rockwood.....	12, 963, 183	.....	18, 446, 708	204, 215 67
Rochester German.....	205, 312, 520	.....	188, 866, 357	2, 227, 862 06
Shyresant.....	56, 055, 650	.....	80, 889, 335	1, 034, 251 50
United States Fire.....	42, 528, 440	.....	264, 867, 018	3, 978, 121 89
Windsor Fire.....	425, 782, 043	.....	268, 649, 049	3, 435, 363 27
Williamburgh City Fire.....	278, 686, 104	.....	198, 586, 322	2, 213, 862 44
Totals.....	\$11, 510, 672, 461	\$18, 972, 901	\$9, 392, 184, 483	\$99, 578, 183 12
				\$61, 318, 543
				\$808, 496 77

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove.....	\$9, 399, 100	.....	\$11, 390, 573	\$39, 497 55
Harmonia Mutual Fire.....	6, 397, 300	.....	1, 653, 989	10, 518 13
Mutual Fire.....	3, 119, 015	.....	1, 258, 300	9, 258 29
Queens and Suffolk Mutual.....	451, 504	.....	223, 474	2, 511 90
Suffolk County.....	4, 327, 285	.....	4, 327, 285	8, 942 60
Totals.....	\$23, 664, 214	.....	\$18, 861, 631	\$70, 728 56
				.....
				.....

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Eliza, Conn.....	\$1, 039, 286, 461	\$16, 633, 046	\$763, 890, 883	\$9, 451, 212 81	\$78, 097, 622	\$905, 890 47
Allegheny, Pa.....	121, 640, 717	.....	90, 444, 691	983, 897 03	.....	.....
Alliance, Pa.....	79, 969, 344	.....	65, 548, 724	819, 867 25	38, 106, 329	349, 544 76
American, N. J.....	781, 098, 472	6, 873, 123	439, 215, 090	4, 589, 504 72	.....	.....
American Central, Mo.....	389, 042, 451	.....	296, 889, 657	3, 078, 770 49	.....	.....
American Druggists' Fire, Ohio.....	4, 070, 202	.....	4, 086, 912	47, 720 30	.....	.....
American Fire.....	21, 324, 402	.....	28, 071, 251	374, 831 84	.....	.....
American National, Ill.....	23, 016, 490	.....	27, 887, 697	347, 660 39	.....	.....
Atlanta Home, Ga.....	16, 739, 579	.....	19, 968, 768	269, 781 73	.....	.....
Austin Fire, Texas.....	18, 665, 395	.....	22, 066, 274	335, 292 35	.....	.....

TABLE VII — RISKS IN FORCE, ETC.—(Continued)  
JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR		
	Fire	Marine and Inland	Fire	Premiums charged thereon	Marine and Inland
Ben Franklin Fire, Pa.	\$68,993,316		\$54,155,915	\$643,916 70	
Boston, Mass.	243,793,378		221,323,599	2,239,066 15	
California, Cal.	66,708,456		63,038,230	1,137,958 52	\$156,651,070
Calumet, Ill.	49,758,427		57,905,804	700,082 43	
Canaan Fire, N. J.	181,571,767		153,172,276	1,772,989 12	
Capital Fire, N. H.	65,987,536		53,150,617	640,910 50	
Citizens' Mo.	63,595,471		194,354,946	2,432,619 30	34,956
Citizens' Fire, W. Va.	13,366,523		15,844,385	196,546 40	
Columbia, N. J.					103,492,348
Commonwealth Fire, Texas	19,067,817		22,056,985	332,418 81	
Concordia Fire, Wis.	156,854,588		112,881,102	1,369,233 81	
Connecticut Fire, Conn.	637,350,607		408,280,031	4,908,807 95	
Cooper Ins. Co. of Dayton, Ohio.	36,472,378		21,357,789	228,339 56	
County Fire Ins. Co. of Phila., Pa.	53,551,467		47,867,779	514,330 68	
Delaware, Pa. . . . .	227,348,249		203,615,153	2,413,348 25	
Detroit Fire and Marine, Mich.	83,991,618		83,291,532	740,824 17	25,104 36
Dieble Fire, N. C.	68,981,111		90,587,712	1,426,443 43	
Dubuque Fire and Marine, Iowa	91,089,486		64,846,571	828,860 17	
Eastern Fire, N. J.	14,356,465		27,808,815	428,332 97	
Equitable Fire and Marine, R. I.	124,355,216	328,338	94,200,133	1,192,973 64	744,934
Fire Association of Philadelphia, Pa.	594,844,026		483,480,524	5,660,444 29	
Fremans' Fund, Cal.	435,166,698	43,256,778	360,355,696	4,542,265 44	430,363,006
Fremans', N. J.	327,307,823		171,594,552	2,406,183 54	
Franklin Fire, Pa.	169,241,778		123,280,408	1,442,951 01	
Freeholders', Kansas.	14,195,468		19,157,323	277,430 22	
Georgia Home, Ga.	92,125,086		70,055,837	1,169,855 73	
German-American Fire, Md.	43,547,997		32,573,968	286,177 92	
German Fire, Ill.	66,283,037		46,078,151	653,157 01	
German Fire, Pa.	108,360,298		78,008,643	954,752 84	
German Fire, W. Va.	34,550,136		26,247,475	303,623 36	

Glenside Fire and Marine, Pa.	178,042,311	.....	114,110,890	1,225,248 77	.....	222,204 88
Granite State Fire, N. H.	70,902,979	.....	59,094,094	802,300 35	.....	
Hardford Fire, Conn.	2,002,866,408	7,640,055	1,537,224,044	18,552,064 42	10,741,110	
Humboldt Fire, Pa.	86,201,187	.....	64,630,543	661,566 32	.....	
Imperial Fire, Colo.	14,811,486	.....	16,109,689	230,748 42	.....	
Insurance Co. of North America, Pa.	869,474,945	59,760,551	612,701,665	7,543,727 32	620,173,718	3,717,717 05
Insurance Co. of State of Illinois, Ill.	134,910,195	.....	96,250,935	1,165,724 69	.....	
Insurance Co. of State of Pennsylvania, Pa.	66,520,339	.....	87,906,131	1,118,781 26	.....	
Jefferson Fire, Pa.	86,373,029	120,137	101,764,509	1,283,738 71	1,545,163	30,863 47
Lumbermen's, Pa.	51,422,068	.....	34,723,166	374,277 33	.....	
Mechanics, Pa.	67,527,325	.....	46,214,399	521,496 02	.....	
Mechanics and Traders', La.	76,943,858	.....	101,834,634	1,210,082 99	721,653	2,833 34
Michigan Commercial, Mich.	125,496,808	59,025	153,478,486	1,886,400 31	4,646,120	114,109 00
Michigan Fire and Marine, Mich.	83,619,885	.....	73,788,281	879,202 06	.....	
Milwaukee Fire, Wis.	62,576,968	.....	42,023,755	458,464 10	.....	
Milwaukee Mechanics', Wis.	282,793,192	.....	187,984,130	2,216,112 89	.....	
National, Pa.	148,058,254	.....	102,067,068	1,022,782 95	.....	
National Brewers', Ill.	3,596,231	.....	4,153,344	41,690 01	.....	
National Fire, Conn.	848,801,269	.....	751,206,574	8,545,442 17	.....	
National Union Fire, Pa.	255,207,370	257,681	219,614,996	2,791,033 96	1,198,444	23,886 32
Newark Fire, N. J.	62,480,310	.....	46,245,807	462,606 48	.....	
New Brunswick Fire, N. J.	49,691,660	.....	53,003,723	719,566 60	.....	
New Hampshire Fire, N. H.	318,261,364	.....	212,724,758	2,583,091 59	.....	
Northwestern National, Wis.	566,218,146	.....	261,414,134	2,445,958 49	.....	
Old Colony, Mass.	54,160,890	.....	63,398,079	798,673 11	.....	
Orient, Conn.	222,590,949	.....	177,712,768	2,043,851 63	.....	
Pennsylvania Fire, Pa.	555,747,262	.....	378,586,223	4,267,581 10	.....	
People's National Fire, Pa.	121,940,666	.....	178,390,343	1,691,370 78	.....	
Phoenix, Conn.	798,467,033	.....	686,532,929	6,456,021 65	.....	
Providence-Washington, R. I.	315,384,191	15,441,167	270,494,996	2,956,478 20	151,568,467	841,369 40
Reliance, Pa.	140,094,672	.....	113,157,681	1,366,359 10	.....	
Rhode Island, R. I.	59,671,983	.....	56,465,475	581,044 58	.....	
St. Paul Fire and Marine, Minn.	523,132,317	7,740,594	340,428,780	5,066,207 93	216,059,845	1,091,768 24
Security, Conn.	236,125,244	.....	186,213,069	2,214,321 08	.....	
Stawnee, Kansas	140,157,639	.....	161,166,746	2,246,603 91	.....	
Springfield Fire and Marine, Mass.	718,120,068	.....	586,802,716	7,126,903 39	.....	
Spring Garden, Pa.	253,283,755	.....	286,413,904	3,428,178 12	.....	
Standard Fire, N. J.	56,307,090	.....	36,443,869 40	443,869 40	.....	
State Ins. Co. of Nebraska, Neb.	15,692,245	.....	12,581,170	187,102 76	.....	
Sum, La.	64,122,793	.....	65,713,860	935,545 36	7,543,916	30,699 54





Law, Union and Rock, London	70,479,231	.....	(W) 314,070	147,912 30	.....
Liverpool and London and Globe, Liverpool	1,254,454,119	.....	1,316,142,927	13,563,372 48	.....
London Assurance, London	307,155,371	.....	322,613,089	2,009,864 06	.....
London and Lancashire Fire, Liverpool	432,912,804	.....	3,863,414 49	3,863,414 49	.....
Moscow Fire, Moscow	191,714,367	.....	192,347,043	1,924,492 90	.....
Munich Reinsurance, Munich	503,385,261	.....	484,824,603	5,507,812 51	.....
North British and Mercantile, London	925,245,235	.....	740,156,003	6,617,393 93	.....
Northern Assurance, London	490,462,119	.....	404,044,313	4,494,592 45	.....
Norwich Union Fire, Norwich	285,043,201	.....	234,565,920	2,447,414 83	.....
Palatine, London	240,470,781	.....	207,645,653	2,400,880 76	.....
Phoenix Assurance, London	353,880,356	.....	312,801,202	3,394,121 65	.....
Prussian National, St tlin	170,780,992	.....	131,807,569	1,520,102 73	.....
Rosita, St. Petersburg	332,578,173	.....	410,152,868	4,846,342 11	.....
Royal, Liverpool	1,332,812,251	.....	931,910,163	10,454,030 04	14,099,640
Royal Exchange Assurance, London	227,681,905	.....	214,666,060	2,305,534 76	.....
Russian Reinsurance, St. Petersburg	107,116,320	.....	115,204,789	1,209,812 15	.....
Scottish Union and National, Edinburgh	341,486,926	.....	338,246,480	3,385,977 13	.....
Scandia, Stockholm	119,336,560	.....	118,366,645	1,880,107 74	.....
Sun Insurance Office, London	463,432,765	.....	548,567,911	3,824,130 50	.....
Svea Fire and Life, Gothenburg	90,467,713	.....	73,200,314	946,043 15	.....
Western Assurance, Toronto	227,268,344	.....	211,932,682	2,073,079 40	67,373,825
Totals	\$10,516,602,188	\$24,033,629	\$9,503,446,073	\$102,082,037 97	\$1,129,159 92
NEW YORK STATE MARINE INSURANCE COMPANIES					
American and Foreign	.....	\$1,406,061 00	.....	\$983,216,892 00	\$501,900 41
Atlantic Mutual	.....	134,374,388 00	.....	747,866,095 00	3,759,391 25
Totals	.....	\$135,780,459 00	.....	\$1,441,082,987 00	\$4,261,291 66
MARINE INSURANCE COMPANIES OF OTHER STATES					
Federal, N. J.	.....	\$75,425,836 00	.....	\$1,219,261,219 00	\$3,015,081 51
FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES					
British and Foreign, Liverpool	.....	\$13,061,568 00	.....	\$1,018,026,830 00	\$2,176,053 46
Fondere, Paris	.....	386,033 00	.....	7,063,731 00	88,766 35
Generale, Dresden	.....	3,780,938 00	.....	82,671,183 00	311,167 89
Indemnity Mutual Marine, London	.....	6,849,686 00	.....	133,207,187 00	509,688 24
London Assurance Corporation, London	.....	14,912,383 00	.....	280,663,988 00	990,499 77

TABLE VII — RISKS IN FORCE, ETC.—(Concluded)  
FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and Inland	Fire	Premiums charged thereon	Marine and Inland	Premiums charged thereon
Mannheim, Mannheim	.....	\$28,154,714 00	.....	.....	\$388,302,367 00	\$1,776,893 38
Martine, Liverpool	.....	5,591,587 00	.....	.....	148,363,165 00	69,362 82
Ocean Marine, London	.....	2,864,903 00	.....	.....	148,363,165 00	370,363 24
Reliance Marine, Liverpool	.....	2,752,292 00	.....	.....	106,879,819 00	274,931 19
Sea, Liverpool	.....	24,966,853 00	.....	.....	679,806,464 00	2,552,381 51
Standard Marine, Liverpool	.....	10,244,073 00	.....	.....	189,323,960 00	1,320,890 58
Switzerland General, Zurich	.....	4,776,936 00	.....	.....	147,670,446 00	570,679 23
Thames and Mersey Marine, Liverpool	.....	6,168,444 00	.....	.....	151,583,790 00	731,127 67
Union Marine, Liverpool	.....	18,361,300 00	.....	.....	229,733,499 00	1,387,218 43
Yang-Tze, Shanghai	.....	4,103,156 00	.....	.....	31,235,728 00	359,767 94
Tota's	.....	\$142,958,976 00	.....	.....	\$3,562,041,179 00	\$13,510,422 40
RECAPITULATION						
N. Y. State Joint-Stock F. and F.-M. Insurance Cos.	\$11,510,672,461 00	\$18,972,901 00	\$9,392,184,483 00	\$99,578,183 12	\$61,318,543 00	\$808,496 77
N. Y. State Mutual Fire Insurance Cos.	23,664,214 00	.....	18,861,631 00	70,728 56	.....	.....
Joint-Stock F. and F.-M. Insurance Cos. of other States	17,966,991,405 00	223,609,789 00	14,221,437,573 00	170,030,482 59	1,828,477,859 00	13,121,194 76
Mutual Fire Insurance Cos. of other States	145,186,928 00	.....	101,056,373 00	1,207,209 41	.....	.....
Foreign Fire Insurance Cos.—U. S. branches	10,516,602,188 00	24,033,629 00	9,503,446,073 00	102,062,037 97	698,047,587 00	1,129,169 92
New York State Marine Insurance Cos.	.....	135,780,459 00	.....	.....	1,441,082,987 00	4,261,291 66
Marine Insurance Cos. of other States	.....	75,425,836 00	.....	.....	1,219,261,219 00	3,015,061 51
Foreign Marine Insurance Cos.—U. S. branches	.....	142,958,976 00	.....	.....	3,562,041,179 00	13,510,422 40
Aggregate	\$40,103,117,194 00	\$620,781,560 00	\$33,236,986,133 00	\$372,908,641 65	\$8,810,229,374 00	\$35,845,647 02

TABLE VIII

*Showing the total income and disbursements, the premiums written, the amount paid for losses, miscellaneous disbursements and dividends of United States Joint-Stock Fire, Fire-Marine, Mutual Fire Insurance and Marine Insurance Companies, together with a like exhibit of United States Branches of Foreign Fire and Marine Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1909*

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Adriacraft Fire.....	\$290,207 49	\$267,643 74	\$274,128 55	\$167,017 03	\$100,626 71	.....
Albany.....	1,791,613 20	1,496,261 71	1,653,436 86	684,234 14	711,527 57	962,500 00
Albany.....	371,735 20	296,660 18	316,378 32	148,971 82	122,708 36	25,000 00
Assurance Co. of America.....	102,504 27	99,126 02	89,606 18	62,098 45	37,057 57	.....
Buffalo Commercial.....	389,217 39	328,554 33	343,875 85	171,664 85	140,889 48	16,000 00
Buffalo German.....	708,431 83	612,500 10	601,204 59	256,027 06	296,473 04	60,000 00
Caledonian-American.....	23,337 20	19,141 24	14,232 20	5,944 37	5,296 97	8,000 00
City of New York.....	713,273 43	379,410 02	389,454 70	178,445 82	185,964 20	15,000 00
Colonial Assurance.....	73,886 21	48,709 92	61,159 88	17,775 73	30,934 19	.....
Commerce.....	296,678 28	243,301 64	265,447 37	104,460 05	118,811 59	20,000 00
Commercial Union Fire.....	371,853 51	254,550 04	345,234 83	125,474 75	109,075 29	20,000 00
Commonwealth.....	760,321 87	525,901 02	672,789 25	213,432 89	262,468 13	50,000 00
Continental.....	9,672,645 33	6,616,734 09	6,686,802 62	2,970,149 37	3,096,584 82	550,000 00
Dutchess Fire.....	429,378 39	403,916 54	403,036 88	242,967 35	160,929 19	.....
Empire City Fire.....	5,249,373 33	467,683 52	525,681 62	243,554 97	208,138 55	16,000 00
Fidelity Fire.....	1,686,170 09	1,018,572 98	1,042,778 93	427,039 36	511,533 32	80,000 00
German Alliance.....	492,167 30	492,167 30	588,174 40	260,940 22	183,277 08	48,000 00
German-American.....	7,541,330 50	6,428,216 88	6,886,301 51	3,307,004 05	2,671,212 83	480,000 00
Germania Fire.....	3,152,936 34	2,715,899 30	2,907,416 22	1,193,628 15	1,371,971 15	150,000 00
Glens Falls.....	2,261,609 19	1,913,905 24	1,971,860 26	861,341 89	1,822,563 35	230,000 00
Globe and Rutgers Fire.....	2,976,586 21	2,607,832 11	2,810,704 89	1,566,441 89	861,390 22	160,000 00
Hamilton Fire.....	22,713 35	2,831 80	6,328 24	2,360 65	6,441 15	.....
Hanover Fire.....	2,585,919 28	2,247,013 37	2,361,529 02	1,114,762 14	1,032,221 23	100,000 00
Home.....	12,765,305 09	10,237,198 71	11,363,531 27	5,231,642 68	4,185,556 03	750,000 00
International.....	2,317,240 98	821,306 30	1,921,890 18	263,159 32	538,146 98	.....

TABLE VIII — (Continued)  
NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Liverpool and London and Globe Lumber.....	\$252,922 13	\$181,389 90	\$228,001 86	\$101,586 95	\$49,802 95	\$10,000 00
Nassau Fire.....	318,541 96	297,073 93	300,081 28	175,154 37	102,519 56	20,000 00
National Lumber.....	588,883 26	495,724 31	538,235 21	277,232 16	188,492 15	20,000 00
Niagara Fire.....	250,915 05	227,134 63	232,758 25	107,267 50	99,867 13	20,000 00
	3,451,900 86	2,836,236 78	3,194,229 43	1,455,614 30	1,230,621 48	150,000 00
North British and Mercantile.....						
Northern.....	571,805 31	321,914 09	514,817 55	108,062 45	193,831 04	20,000 00
North River.....	787,442 95	609,021 35	666,972 43	311,782 87	279,728 45	17,500 00
Pacific Fire.....	1,046,133 49	1,555,803 95	1,562,001 06	794,276 46	727,183 74	34,843 75
Pelican Assurance.....	444,010 51	379,645 44	413,861 53	230,153 02	128,452 42	24,000 00
	337,530 75	301,073 15	315,089 10	160,564 85	120,513 30	20,000 00
Peter Cooper Fire.....	340,108 72	308,031 85	322,320 48	164,685 08	134,346 77	9,000 00
Phoenix.....	8,125,892 68	7,007,444 09	6,307,626 87	2,550,652 56	4,086,701 53	300,000 00
Queen Ins. Co. of America.....	4,767,492 99	4,074,043 28	4,492,507 50	2,157,449 80	1,710,493 49	200,000 00
Richmond.....	1,171,477 23	1,159,108 09	1,156,947 01	71,753 47	57,373 82	.....
Rochester German.....	1,621,935 62	1,461,107 82	1,471,619 43	722,071 07	686,536 75	52,500 00
Shayresant.....	737,187 54	580,589 25	701,481 83	348,172 97	209,416 28	32,000 00
United States Fire.....	290,983 14	224,359 09	246,241 24	120,063 15	104,295 04	.....
Westchester Fire.....	2,767,777 62	2,346,513 64	2,533,690 50	1,275,869 49	980,644 15	90,000 00
Williamsburgh City Fire.....	1,577,299 25	1,768,023 65	1,748,246 02	934,788 85	781,224 80	50,000 00
Totals.....	\$31,852,275 86	\$66,504,925 49	\$70,435,196 21	\$32,948,050 23	\$29,677,031 51	\$3,879,843 75
NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES						
Glen Cove.....	\$43,015 75	\$39,981 76	\$34,103 86	\$21,096 31	\$18,865 45	.....
Harmonia Mutual Fire.....	17,512 22	10,194 26	10,446 26	4,355 77	5,838 49	.....
Mutual Fire.....	19,256 56	11,787 81	8,955 06	2,939 91	8,847 90	.....
Queens and Suffolk Mutual.....	2,907 11	2,333 75	2,310 31	1,415 35	913 40	.....
Suffolk County.....	12,645 64	6,951 73	8,866 07	2,617 02	4,334 71	.....
Totals.....	\$95,337 28	\$71,229 31	\$64,681 56	\$32,494 36	\$38,804 95	.....

JOINT STOCK FIRE AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES

	\$8,000,935.71	\$7,045,991.91	\$7,334,254.52	\$3,653,399.79	\$2,702,395.12	\$940,000.00
Ala., Conn.	88,000,935.71	7,045,991.91	7,334,254.52	3,653,399.79	2,702,395.12	940,000.00
Albany, N. Y.	824,322.35	753,628.93	753,628.93	334,727.94	315,991.31	30,000.00
Alliance, Pa.	926,583.45	754,703.24	867,020.83	431,708.50	292,934.74	30,000.00
American, N. J.	3,771,011.65	3,222,400.01	3,443,880.25	1,672,110.58	1,400,378.27	149,921.76
American Central, Mo.	2,839,703.91	2,426,103.96	2,506,731.45	1,204,573.39	984,530.57	240,000.00
American Druggists' Fire, Ohio.	79,885.54	35,027.57	46,757.04	11,873.31	23,754.26	.....
American Fire, Pa.	326,460.65	239,161.08	292,111.00	136,706.26	102,454.83	.....
American National, Ill.	307,709.60	186,570.92	244,669.35	112,662.86	85,908.06	.....
Atlanta Home, Ga.	209,131.74	191,890.27	182,912.68	108,474.62	69,405.65	14,000.00
Austin Fire, Texas.	258,163.23	251,853.93	222,105.12	136,186.55	95,967.38	20,000.00
Ben Franklin Fire, Pa.	554,308.20	506,630.60	494,106.26	248,656.68	225,974.01	32,000.00
Boston, Mass.	3,100,461.04	2,611,428.70	2,856,609.04	1,294,669.98	1,016,758.72	300,000.00
California, Cal.	799,453.78	648,512.54	723,008.82	267,151.89	321,260.65	60,000.00
Calumet, Ill.	671,066.58	438,996.52	492,933.02	197,512.86	235,393.66	6,000.00
Camden Fire, N. J.	1,449,610.87	1,153,923.67	1,261,879.89	637,061.55	471,748.70	45,113.42
Capital Fire, N. H.	505,051.05	451,581.05	464,140.13	262,921.35	180,959.70	7,700.00
Citizens' Fire, Mo.	951,677.48	532,841.08	562,780.50	310,469.59	220,351.49	16,000.00
Citizens' Fire, W. Va.	108,908.23	144,991.57	150,145.78	63,068.47	66,906.10	15,000.00
Columbia, N. J.	265,506.83	203,213.69	242,008.43	110,060.03	92,452.66	.....
Commonwealth Fire, Texas.	252,811.13	232,960.02	217,306.09	122,829.57	87,156.45	23,000.00
Concordia Fire, Wis.	1,040,018.87	970,769.37	946,890.87	470,357.76	476,424.81	24,000.00
Connecticut Fire, Conn.	4,004,018.56	3,409,856.93	3,838,297.85	1,846,761.41	1,526,115.82	120,000.00
Cooper Ins. Co. of Dayton, Ohio.	296,291.54	160,159.50	183,767.91	83,483.85	61,577.62	15,000.00
County Fire Ins. Co. of Phila., Pa.	430,401.45	376,156.30	378,439.52	184,878.51	178,317.83	32,000.00
Delaware, Pa.	1,779,446.80	1,599,040.03	1,679,357.73	807,756.78	724,283.25	60,000.00
Detroit Fire and Marine, Mich.	667,196.09	590,654.51	575,723.26	296,598.98	231,555.53	62,500.00
Dixie Fire, N. C.	839,456.73	1,163,457.96	760,244.04	730,183.82	424,274.14	.....
Dubuque Fire and Marine, Iowa.	606,506.24	616,260.18	639,536.07	301,651.55	274,698.63	40,000.00
Eastern Fire, N. J.	224,114.26	325,305.52	199,315.91	220,181.94	105,213.58	.....
Equitable Fire and Marine, R. I.	997,362.37	934,369.12	940,217.97	522,949.77	391,449.35	20,000.00
Fire Association of Philadelphia, Pa.	4,576,124.21	4,071,967.64	4,143,457.10	2,106,150.10	1,665,847.54	300,000.00
Fremont's Fund, Cal.	1,048,492.89	4,092,919.41	4,645,111.91	2,730,184.02	1,730,184.02	155,000.00
Fremont's, N. J.	2,162,369.45	1,666,364.45	1,884,047.25	829,033.16	707,331.29	160,000.00
Franklin Fire, Pa.	1,324,373.60	1,063,979.88	1,208,426.71	501,288.38	544,691.50	48,000.00
Fredericksburg, Kansas	187,009.41	167,270.08	168,664.44	86,967.36	80,302.72	.....
Georgia Home, Ga.	824,066.75	820,210.08	746,597.79	428,518.55	361,691.53	30,000.00
German-American Fire, Md.	246,511.86	186,001.52	89,949.07	80,052.45	80,052.45	16,000.00
German Fire, Ill.	523,097.04	548,382.02	461,905.57	342,031.01	206,347.71	.....
German Fire, Pa.	769,009.88	736,645.63	714,049.93	390,856.72	333,788.91	36,000.00
German Fire, W. Va.	274,836.91	242,552.70	247,650.97	96,424.04	113,128.66	28,000.00

TABLE VIII — (Continued)  
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Glrand Fire and Marine, Pa.	\$997,807 14	\$913,623 69	\$861,386 72	\$7,70,114 30	\$443,509 39	\$100,000 00
Granite State Fire, N. H.	807,885 26	534,225 88	568,472 25	297,483 10	216,742 78	20,000 00
Hartford Fire, Conn.	16,290,989 88	13,856,159 57	14,986,010 00	7,548,276 73	5,687,882 84	660,000 00
Humboldt Fire, Pa.	572,017 10	463,122 65	521,657 25	206,110 84	225,011 81	32,000 00
Imperial Fire, Colo.	194,666 76	157,977 37	160,069 71	70,114 43	75,862 94	12,000 00
Insurance Co. of North America, Pa.	9,146,161 99	7,858,104 42	8,599,002 04	4,397,881 72	3,100,272 70	380,000 00
Insurance Co. of State of Illinois, Ill.	861,709 99	731,664 20	817,976 15	351,302 38	347,361 82	33,000 00
Insurance Co. of State of Pennsylvania, Pa.	761,437 88	682,016 21	723,241 41	377,763 03	304,252 51	25,000 00
Jefferson Fire, Pa.	868,436 72	995,597 54	744,478 59	541,274 70	429,323 51	35,000 00
Lumbermen's, Pa.	348,911 11	284,406 06	264,925 44	115,844 52	133,861 54	25,000 00
Mechanics, Pa.	469,223 89	402,908 91	397,008 75	182,957 79	194,951 12	25,000 00
Mechanics and Traders, La.	749,242 32	583,122 54	701,231 99	323,573 72	251,548 82	18,000 00
Michigan Commercial, Mich.	979,416 53	1,011,743 80	937,987 17	590,690 17	406,063 63	15,000 00
Michigan Fire and Marine, Mich.	656,711 22	543,945 99	613,386 44	253,631 48	277,817 51	24,000 00
Milwaukee Fire, Wis.	379,224 20	327,047 36	342,217 34	144,068 62	166,068 74	20,000 00
Milwaukee Mechanics', Wis.	1,755,185 16	1,509,548 58	1,594,570 19	674,738 24	754,810 24	80,000 00
National, Pa.	873,283 01	780,369 16	777,781 96	321,734 06	336,369 51	82,000 00
National Brewers', Ill.	6,016,342 01	5,808,982 82	5,808,982 82	2,680,613 53	2,154,008 15	20,000 00
National Fire, Conn.	1,906,560 40	1,591,261 68	1,685,999 94	800,046 46	725,215 22	60,000 00
National Union Fire, Pa.	425,661 28	344,249 01	379,099 39	146,536 43	170,535 63	27,178 95
Newark Fire, N. J.	535,191 05	481,367 81	494,521 10	228,539 44	233,014 37	19,988 00
New Brunswick Fire, N. J.	2,362,997 37	2,114,280 69	2,151,924 69	1,136,908 61	867,392 08	109,980 00
New Hampshire Fire, N. H.	2,296,979 64	1,917,333 63	2,077,434 77	767,430 17	1,029,803 46	120,000 00
Norfolk, National, Wis.	500,751 22	445,834 02	459,938 32	245,833 85	184,000 17	16,000 00
Old Colony, Mass.	1,656,236 68	1,139,478 94	1,300,355 55	584,065 79	555,413 15	187,500 00
Orient, Conn.	3,679,055 53	3,175,108 12	3,398,539 95	1,742,683 43	1,245,014 69	187,500 00
Pennsylvania Fire, Pa.	1,863,492 40	733,569 12	1,320,371 30	211,024 36	522,541 76	270,000 00
People's National Fire, Pa.	5,278,080 58	4,295,565 42	4,889,175 87	2,151,337 54	1,874,227 88	50,000 00
Phoenix, Conn.	2,803,451 54	2,607,657 61	2,038,923 10	1,378,720 62	1,174,936 49	50,000 00
Providence-Washington, R. I.	1,035,328 29	905,720 39	970,722 51	434,341 98	441,378 41	30,000 00
Reliance, Pa.	439,404 94	308,050 16	400,402 41	153,957 57	124,022 59	30,000 00
Rhode Island, R. I.	4,979,894 35	4,107,748 59	4,726,042 77	2,401,305 90	1,666,442 80	50,000 00
St. Paul Fire and Marine, Minn.	1,437,116 54	1,437,116 54	1,499,388 47	687,237 39	680,879 15	50,000 00
Security, Conn.	1,678,030 43	1,678,043 92	1,505,073 00	919,828 81	728,215 11	50,000 00
Shawnee, Kansas						

Springfield Fire and Marine, Mass	5,691,373 03	4,795,280 80	5,307,022 39	2,522,984 88	2,072,290 92	240,000 00
Spring Garden, Pa	2,490,068 35	2,108,201 30	2,342,173 84	1,406,544 87	1,046,515 85	12,000 00
Standard Fire, N. J.	325,068 35	302,420 71	328,573 01	150,704 81	124,815 90	6,000 00
State, Neb.	187,045 18	112,715 42	128,573 01	45,469 43	61,245 90	50,086 00
Sun, La.	1,020,671 27	921,048 42	660,861 82	353,100 21	517,863 21	.....
Teutonia, La.	802,358 81	843,725 06	898,636 58	491,169 65	327,226 31	25,320 00
Teutonia Fire, Pa.	551,366 66	464,362 13	535,030 19	238,755 72	195,636 41	40,000 00
Union, Pa.	786,254 14	732,992 02	769,008 13	381,784 95	351,207 07	.....
Virginia Fire and Marine, Va.	710,573 35	710,573 35	732,115 28	411,038 49	274,534 86	25,000 00
Washington Fire, Wash.	415,686 75	427,201 94	384,111 06	230,411 50	187,700 44	.....
Western, Pa.	556,677 84	492,155 51	518,982 26	244,500 82	226,654 69	21,000 00
Western Reserve, Ohio.	297,808 06	360,518 25	236,227 55	228,950 33	122,547 92	18,020 00
Winona Fire, Minn.	553,128 74	483,149 15	528,337 54	301,234 37	163,039 76	17,875 00
Totals	\$142,993,253 28	\$122,641,933 26	\$130,347,124 66	\$64,128,357 80	\$52,543,350 33	\$5,970,225 13

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	\$599,681 58	\$552,063 07	\$525,056 98	\$319,460 25	\$232,602 82	.....
Millers' National, Ill.	833,071 83	710,031 50	361,562 91	466,366 32	243,665 18	.....
Totals	\$1,402,753 41	\$1,262,094 57	\$886,619 89	\$785,826 57	\$476,268 00	.....

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Aachen and Munich Fire, Aix-la-Chapelle.	\$1,205,996 15	\$997,775 75	\$1,126,202 11	\$518,829 96	\$478,945 79	.....
Atlas Assurance, London	1,801,709 90	1,752,716 23	1,731,765 70	762,008 40	990,707 83	.....
British America Assurance, Toronto	1,030,725 60	959,369 78	973,503 02	470,838 40	468,506 38	.....
Caledonian, Edinburgh.	1,537,423 50	1,461,467 40	1,411,627 50	633,019 46	828,447 94	.....
Cologne Reinsurance, Cologne.	970,865 19	970,006 37	935,002 76	436,013 01	530,965 36	.....
Commercial Union Assurance, London	4,720,171 46	4,285,474 71	4,396,612 28	2,174,776 37	2,110,968 24	.....
First Russian, St. Petersburg.	1,693,844 30	1,532,063 46	1,522,107 98	801,124 37	890,970 49	.....
Hamburg-Bremen Fire, Hamburg.	1,530,685 89	1,532,063 46	1,320,135 35	637,476 97	637,476 97	.....
Insurance Co. Salomandra, St. Petersburg.	1,410,698 05	2,035,520 81	1,320,135 35	1,002,566 04	1,032,563 50	.....
Jakor, Moscow.	1,339,452 38	619,776 81	1,316,540 26	270,496 06	349,278 12	.....
Law, Union and Rock, London	426,650 62	419,098 26	402,103 75	153,756 06	295,342 20	.....
Liverpool and London and Globe, Liverpool.	8,612,510 89	7,874,382 74	7,839,471 35	3,689,244 45	4,185,136 29	.....
London Assurance, London	2,222,572 01	1,945,211 03	2,018,264 92	779,274 93	1,165,936 10	.....
London and Lancashire Fire, Liverpool.	2,646,117 45	2,511,559 35	2,383,922 45	950,977 32	1,590,882 03	.....
Moscow Fire, Moscow.	1,601,551 88	1,356,708 07	1,545,751 17	683,925 42	672,780 65	.....

TABLE VIII — (Concluded)

## FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Munich Reinsurance, Munich.....	\$4,726,455 00	\$4,107,726 06	\$4,524,816 07	\$2,286,316 60	\$1,821,409 46	.....
North British and Mercantile, London.....	5,063,516 24	3,870,107 00	4,806,162 57	1,988,547 85	1,881,619 84	.....
Northern Assurance, London.....	3,316,737 37	3,196,516 98	2,926,977 24	1,350,960 00	1,845,556 38	.....
Norwich Union, Norwich.....	1,820,501 36	2,124,718 26	1,710,369 38	1,232,373 17	862,345 09	.....
Palatine, London.....	1,853,871 26	1,629,407 67	1,674,347 75	841,711 65	787,066 02	.....
Phoenix Assurance, London.....	2,537,028 01	2,364,364 67	2,412,755 56	1,236,434 11	1,114,930 56	.....
Prussian National, Sietlin.....	1,098,656 75	880,149 56	1,043,745 62	480,802 64	429,346 92	.....
Rosalia, St. Petersburg.....	4,065,727 95	3,629,817 25	3,954,532 45	1,957,699 47	1,672,117 76	.....
Royal, Liverpool.....	7,999,360 19	7,870,826 70	7,368,762 78	3,557,454 35	4,313,372 35	.....
Royal Exchange Assurance, London.....	1,772,912 71	1,947,392 62	1,423,065 65	896,708 65	1,077,083 97	.....
Russian Reinsurance, St. Petersburg.....	1,021,867 95	789,319 37	985,756 17	379,229 17	410,090 20	.....
Scottish Union and National, Edinburgh.....	2,333,227 20	2,410,707 34	2,068,182 25	953,022 01	1,457,065 33	.....
Skandia, Stockholm.....	1,147,908 68	1,127,577 63	1,106,040 33	603,604 76	623,972 87	.....
Sun Insurance Office, London.....	3,259,101 10	3,044,446 99	3,077,118 90	1,423,766 66	1,620,660 03	.....
Svea Fire and Life, Gothenburg.....	746,002 54	661,045 47	706,360 42	354,711 22	306,334 25	.....
Western Assurance, Toronto.....	1,825,666 92	1,679,369 33	1,743,363 84	907,543 42	771,865 91	.....
Totals.....	\$76,499,274 91	\$70,733,401 98	\$70,978,014 70	\$34,107,943 03	\$38,025,458 95	.....
NEW YORK STATE MARINE INSURANCE COMPANIES						
American and Foreign.....	\$174,139 03	\$125,445 63	\$148,216 24	\$58,553 93	\$52,891 70	\$14,000 00
Atlantic Mutual.....	4,395,171 12	4,406,971 51	3,236,961 86	1,498,317 99	1,233,683 52	1,705,020 00
Totals.....	\$4,569,310 15	\$4,532,417 14	\$3,385,178 10	\$1,556,871 92	\$1,286,525 22	\$1,719,020 00
MARINE INSURANCE COMPANIES OF OTHER STATES						
Federal, N. J.....	\$1,034,582 16	\$862,242 39	\$944,353 20	\$372,255 18	\$409,987 21	\$80,000 00
FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES						
British and Foreign, Liverpool.....	\$1,534,018 67	\$1,459,083 18	\$817,676 98	\$278,370 46	\$1,180,692 72	.....
Compagnie, Paris.....	50,184 85	35,129 35	35,129 35	23,470 42	24,233 36	.....
Germania, Bremen.....	247,521 77	303,799 18	227,534 70	124,648 10	170,151 08	.....
Indemnity Mutual Marine, London.....	400,265 09	395,245 07	381,359 14	181,129 30	214,115 77	.....
London Assurance Corporation, London.....	483,984 44	535,022 67	465,207 61	217,768 39	317,524 28	.....



Manheim, Mannheim	1,094,765 01	1,079,756 71	1,040,124 00	601,415 10	478,371 55	.....
Maritime, Liverpool	149,761 80	83,040 70	99,438 73	40,330 85	410,740 94	.....
Ocean Marine, London	245,090 58	282,141 40	183,400 82	113,116 31	119,025 18	.....
Reliance Marine, Liverpool	295,470 31	288,083 80	197,715 36	120,402 08	107,091 72	.....
Sea, Liverpool	717,286 80	578,822 96	606,075 11	273,236 48	305,596 45	.....
Standard Marine, Liverpool	1,384,777 09	1,282,751 04	813,600 18	581,614 66	701,136 38	.....
Swissland General, Zurich	547,472 36	597,562 96	502,063 75	300,244 62	297,318 34	.....
Thames and Mersey Marine, Liverpool	579,946 27	5,4,989 32	526,582 10	139,065 52	455,993 80	.....
Union Marine, Liverpool	772,250 86	718,719 46	731,718 15	514,623 55	254,095 91	.....
Yang-Tse, Shanghai	347,860 61	244,249 69	280,193 29	119,860 08	124,359 61	.....
<b>Totals</b>	<b>\$8,851,246 63</b>	<b>\$8,501,632 10</b>	<b>\$6,999,059 69</b>	<b>\$3,635,375 98</b>	<b>\$4,866,256 12</b>	<b>.....</b>

RECAPITULATION

N. Y. State Joint-Stock F. and F.-M. Ins. Co.	\$31,852,275 86	\$66,504,995 49	\$70,435,196 21	\$32,948,050 23	\$29,677,031 51	\$3,879,943 75
N. Y. State Mutual F. and F.-M. Ins. Co.	96,353 28	122,611,233 21	67,481 18	38,145 26	58,554 83	.....
Joint-Stock F. and F.-M. Ins. Co. of other States	142,989,353 28	122,641,033 21	130,247,124 68	64,123,357 80	52,443,590 83	5,970,225 13
Mutual F. and F.-M. Ins. Co. of other States	1,402,783 41	1,262,094 57	886,619 68	785,826 57	476,268 00	.....
Towson Fire Ins. Co.—U. S. branches	76,499,274 91	70,733,401 98	70,978,014 70	34,107,943 03	36,625,458 95	.....
New York State Marine Ins. Co.	4,589,310 15	4,532,417 14	3,385,178 10	1,526,871 92	1,286,525 22	1,719,020 00
Marine Insurance Co. of other States	1,034,582 16	5,662,242 39	944,353 20	372,255 18	409,987 31	80,000 00
Foreign Marine Ins. Co.—U. S. branches	8,851,246 63	8,501,632 10	6,999,059 69	3,635,375 98	4,866,256 12	.....
<b>Aggregate</b>	<b>\$317,298,033 66</b>	<b>\$275,109,876 24</b>	<b>\$284,040,228 03</b>	<b>\$137,537,105 07</b>	<b>\$125,923,682 29</b>	<b>\$11,649,058 88</b>



Liverpool and London and Globe	\$, 019 81	1,731 93	1,935 93	8,083 88	1,083,100
Lumber	187,318 76	26,220 30	23,177 11	33,790 84	5,167,436
Nassau Fire	37,944	112,563 83	44,987 11	10,570 09	20,184,790
National Lumber	663,079 91	17,068 85	23,387 40	15,383 63	3,966,715
Nigeria Fire	126,717 12	272,914 04	264,301 05	378,718 86	81,191,028
North British and Mercantile	165,607 31	37,968 77	30,854 77	95,862 35	20,303,001
North River	420,803 03	31,750 43	61,490 00	104,237 31	18,670,965
North Fire	110,318 01	203,109 57	225,236 16	195,567 47	53,400,211
Pacific Fire	78,510 02	42,648 73	46,231 73	63,966 26	10,371,704
Pelican Assurance	125,301 13	38,451 24	36,748 24	41,761 76	10,145,264
Prior Cooper Fire	106,507 48	62,338 65	63,966 90	61,524 14	13,304,799
Phoenix	306,407 48	333,559 92	306,099 40	410,418 08	104,792,980
Queen Ins. Co. of America	443,615 50	151,706 52	168,786 44	277,840 06	50,017,387
Rickman	153,071 42	23,904 71	27,147 78	35,683 64	5,874,010
Rochester German	196,877 46	68,777 04	66,244 79	115,682 67	23,272,593
Stuyvesant	160,516 77	43,682 00	50,447 33	110,089 44	14,711,471
United States Fire	91,922 45	45,653 44	35,237 09	58,685 36	10,119,363
Westchester Fire	571,612 23	294,700 11	271,166 83	300,443 30	82,500,868
Williamaburgh City Fire	447,670 68	176,48 18	194,833 65	262,837 03	60,526,079
Totals	\$13,478,704 05	\$5,836,810 13	\$6,127,968 36	\$7,350,735 99	\$1,765,440,970
					\$42,288,000

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	\$34,103 86	\$21,006 31	\$19,167 28	\$14,936 58	\$9,396,100
Harmonia Mutual Fire	10,518 43	4,356 75	4,514 36	6,004 07	1,843,662
Mutual Fire	8,955 06	2,939 91	2,939 91	6,015 15	1,233,800
Queens and Suffolk Mutual	2,310 31	1,415 35	2,152 86	157 42	222,474
Suffolk County	8,866 07	2,617 02	2,617 02	6,249 05	4,327,295
Totals	\$64,753 73	\$32,427 34	\$31,391 46	\$33,362 27	\$16,966,331

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Elina, Conn.	\$1,139 60 62	\$462,971 66	\$494,397 33	\$655,233 29	\$121,438,207
Allemania, Pa.	145,204 67	50,397 85	59,159 20	86,106 77	17,033,413
Alliance, Pa.	99,730 98	33,107 56	34,358 56	65,372 43	11,729,633
American, N. J.	442,688 13	183,268 82	185,091 50	247,596 63	56,542,423
American Central, Mo.	288,103 33	142,563 62	154,798 04	133,305 29	34,210,360
American Druggists' Fire, Ohio	920 60	17,859 69	20,650 01	920 60	127,500
American Fire, Pa.	60,856 53	30,291 06	35,531 95	40,200 52	5,041,650
American National, Ill.	82,207 95	26,114 17	27,010 93	45,676 00	6,631,700
Atlanta Home, Ga.	56,276 35	27,010 93	28,365 42	28,365 42	4,938,466
Austin Fire, Texas	30,152 30	18,334 10	20,008 16	10,144 14	2,421,234

TABLE IX — (Continued)  
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	RATES WRITTEN	
						Fire	Marine and inland
Ben Franklin Fire, Pa.	\$84,223 10	\$61,347 50	\$39,886 65	\$24,336 45	.....	\$7,784,244	.....
Boston, Mass.	447,288 64	198,647 03	205,786 73	241,501 91	.....	53,390,290	\$47,651,952
California, Cal.	71,765 36	18,300 72	23,827 57	48,437 79	.....	6,408,904	.....
Calumet, Ill.	76,224 61	19,953 60	17,087 38	59,137 23	.....	7,430,831	.....
Candem Fire, N. J.	290,953 00	136,386 00	149,980 00	140,973 00	.....	28,799,934	.....
Capital Fire, N. H.	122,237 54	60,258 16	74,565 11	47,672 43	.....	13,216,340	.....
Citizens', Mo.	136,578 82	82,610 53	83,497 88	53,080 94	.....	13,162,935	.....
Citizens' Fire W. Va.	55,208 70	19,667 72	24,218 43	31,050 27	.....	4,443,457	.....
Columbia, N. J.	.....	.....	.....	.....	.....	.....	7,588,926
Commonwealth Fire, Texas	30,735 29	16,257 66	19,255 76	11,479 53	.....	2,388,344	.....
Concordia Fire, Wis.	107,990 71	73,853 04	72,295 75	35,694 96	.....	9,590,967	.....
Connecticut Fire, Conn.	405,367 22	171,476 43	169,378 63	235,988 59	.....	47,136,000	.....
Cooper Ins. Co. of Dayton, Ohio	11,031 32	216 28	216 28	10,815 04	.....	1,445,557	.....
County Fire Ins. Co. of Philadelphia, Pa.	88,328 14	40,136 84	45,599 78	43,018 36	.....	6,704,176	.....
Delaware, Pa.	335,184 63	195,720 10	207,266 84	147,917 79	.....	29,999,340	.....
Detroit Fire and Marine, Mich.	91,092 44	32,473 06	36,284 82	54,777 92	.....	10,543,690	453,827
Dixie Fire, N. C.	127,923 33	110,878 05	108,211 09	19,416 94	.....	5,097,925	.....
Dubuque Fire and Marine, Iowa	55,742 41	58,676 12	60,330 84	728 09	.....	5,927,923	.....
Eastern Fire, N. J.	84,742 81	69,363 53	69,351 63	26,728 78	.....	6,329,793	.....
Equitable Fire and Marine, R. I.	128,834 76	77,013 38	75,256 60	53,578 10	.....	12,935,094	.....
Fire Association of Philadelphia, Pa.	541,551 88	253,775 77	205,157 60	336,394 28	.....	79,845,484	.....
Fireman's Fund, Cal.	793,518 91	350,518 44	339,700 36	448,875 55	.....	67,763,074	58,852,430
Fireman's, N. J.	399,029 47	205,701 93	220,011 00	179,015 47	.....	47,475,743	.....
Franklin Fire, Pa.	240,053 27	96,724 92	102,418 97	101,634 30	.....	22,264,219	.....
Frederickers, Kansas	33,935 27	23,686 74	26,076 88	7,258 36	.....	2,355,645	.....
Georgia Home, Ga.	115,657 13	60,021 55	64,000 93	51,656 20	.....	16,548,081	.....
German-American Fire, Md.	60,750 43	32,002 32	32,398 16	28,442 27	.....	74,386	.....
German Fire, Ill.	94,056 93	100,702 11	100,702 11	.....	\$6,645 18	7,970,698	.....
German Fire, Pa.	96,952 52	72,511 62	74,916 90	22,035 62	.....	10,728,371	.....
German Fire, W. Va.	58,100 78	31,936 08	33,029 25	25,071 53	.....	5,754,948	.....

Guard Fire and Marine, Pa.	109,824 14	48,376 33	50,830 33	53,000 31	12,183 309	.....
Griffin Fire, N. H.	42,783 74	50,760 48	40,760 21	114,343 61	12,257 177	.....
Griffin Fire, Conn.	1,407,654 07	554,828 30	592,914 24	814,739 83	1,000,237 177	2,430,145
Humboldt Fire, Pa.	136,708 47	69,708 47	72,523 99	68,178 48	15,065 056	.....
Imperial Fire, Colo.	37,681 64	25,749 77	20,824 20	7,857 44	3,407 466	.....
Insurance Co. of North America, Pa.	532,790 13	235,804 28	282,700 30	250,080 83	61,828 247	121,786,504
Insurance Co. of State of Illinois, Ill.	80,297 12	32,206 90	33,104 96	27,162 96	6,537 370	.....
Insurance Co. of State of Pennsylvania, Pa.	191,906 16	98,075 88	104,343 45	87,502 71	16,435 086	.....
Jefferson Fire, Pa.	140,900 48	64,820 62	64,515 04	88,385 44	15,017 949	.....
Lumbermen's, Pa.	47,738 00	24,009 80	24,540 47	23,197 53	6,179 219	.....
Mechanics', Pa.	94,431 72	45,606 01	51,737 22	42,904 50	8,628 353	.....
Mechanics and Traders', La.	73,874 36	28,416 71	27,371 73	46,502 63	9,249 190	.....
Michigan Commercial, Mich.	102,240 73	70,714 95	66,640 09	35,002 84	8,663 514	.....
Michigan Fire and Marine, Mich.	56,284 89	38,187 71	38,243 83	18,041 06	6,130 742	.....
Milwaukee Fire, Wis.	62,784 82	32,368 57	30,215 78	32,589 04	7,410 481	.....
Milwaukee Mechanics', Wis.	171,485 72	75,297 78	76,767 44	94,718 28	19,882 759	.....
National, Pa.	195,072 75	86,687 70	94,683 81	100,988 81	24,602 580	.....
National Brewers', Ill.	3,958 54	26 36	3,888 36	70 18	492 847	.....
National Fire, Conn.	633,619 27	255,983 76	260,842 92	372,776 35	79,653 307	.....
National Union Fire, Pa.	224,506 45	79,525 20	76,779 47	147,786 98	26,222 518	.....
Newark Fire, N. J.	67,688 48	28,359 32	30,589 62	37,098 86	6,322 494	.....
New Brunswick Fire, N. J.	83,217 83	40,377 96	38,461 33	44,756 50	9,321 723	.....
New Hampshire Fire, N. H.	281,835 42	146,315 66	148,073 37	133,762 05	32,375 729	.....
Northwestern National, Wis.	196,234 72	71,299 40	74,647 91	124,586 81	29,842 610	.....
Old Colony, Mass.	93,417 81	49,679 91	44,011 50	49,406 31	10,225 455	265,909
Orient, Conn.	162,696 01	59,597 87	57,413 18	105,282 83	21,728 520	.....
Pennsylvania Fire, Pa.	414,155 82	186,341 58	194,322 18	219,833 64	47,970 264	.....
People's National Fire, Pa.	352,082 34	66,060 26	83,781 20	268,301 14	42,248 234	.....
Phoenix, Conn.	636,554 78	279,118 69	297,605 52	338,949 26	107,136 422	.....
Providence-Washington, N. I.	413,690 74	193,961 71	210,685 34	203,005 40	40,925 830	54,586,985
Reliance, Pa.	179,859 31	93,688 45	95,299 01	84,560 30	15,845 628	.....
Rhode Island, R. I.	101,086 48	48,207 22	40,430 61	60,555 87	12,291 535	.....
St. Paul Fire and Marine, Minn.	285,571 76	160,691 61	157,610 78	127,990 88	33,967 959	49,078,870
Security, Conn.	205,015 48	94,385 07	94,866 62	110,059 48	23,891 470	.....
Shawnee, Kansas	156,405 75	94,664 93	98,963 27	57,422 48	14,443 824	.....
Springfield Fire and Marine, Mass.	527,948 55	256,183 55	269,610 34	258,338 21	57,125 661	.....
Spring Garden, Pa.	310,462 63	146,850 82	134,076 81	176,865 32	29,574 852	.....
Standard Fire, N. J.	79,370 37	49,586 36	42,577 32	36,993 06	7,184 266	.....
State Ins. Co. of Nebraska, Neb.	68,081 86	33,586 40	32,689 62	6,767 33	977 408	.....
Sun, La.	.....	.....	.....	35,442 23	7,108,170	.....

TABLE IX — (Concluded)  
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	Risks Written	
						Fire	Marine and inland
Teutonia, La. ....	\$89,340.89	\$53,974.88	\$53,466.31	\$35,874.78	.....	\$4,477,353	.....
Teutonia Fire, Pa. ....	128,339.23	64,822.44	60,168.05	68,171.18	.....	14,675,514	.....
Union, Pa. ....	155,461.50	79,538.31	91,146.14	64,315.36	.....	12,459,511	.....
Virginia Fire and Marine, Va. ....	96,298.51	41,996.98	42,540.99	52,745.52	.....	10,876,425	.....
Washington Fire, Wash. ....	74,716.44	12,035.56	35,822.16	38,894.28	.....	6,729,065	.....
Western, Pa. ....	66,331.28	39,411.48	40,197.64	26,183.64	.....	5,214,281	.....
Western Reserve, Ohio ....	60,385.56	48,968.73	53,306.13	7,079.43	.....	2,652,044	.....
Winona Fire, Minn. ....	42,720.94	26,201.36	21,700.76	21,020.19	.....	4,476,141	.....
Totals. ....	\$17,185,763.77	\$3,085,360.01	\$3,294,963.26	\$3,907,450.69	\$6,645.18	\$1,928,273,736	\$360,714,371

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa. ....	\$101,076.21	\$57,689.00	\$55,440.50	\$45,635.71	.....	\$10,636,660	.....
Millers' National, Ill. ....	26,218.03	6,354.57	6,671.91	19,546.12	.....	2,226,321	.....
Totals. ....	\$127,294.24	\$64,043.57	\$62,112.41	\$65,181.83	.....	\$12,862,981	.....

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Aachen and Munich Fire, Aix-la-Chapelle. ....	\$195,491.51	\$87,963.99	\$100,425.56	\$95,045.95	.....	\$25,052,316	.....
Atlas Assurance, London. ....	202,543.56	72,563.68	78,551.68	123,696.88	.....	26,058,988	.....
British America Assurance, Toronto. ....	230,270.67	76,070.18	79,016.31	151,254.36	.....	28,331,236	.....
Caledonian, Edinburgh. ....	273,393.94	113,337.12	120,260.98	153,132.96	.....	32,760,946	.....
Cologne Reinsurance, Cologne. ....	280,565.04	123,366.96	129,533.96	151,016.08	.....	32,101,301	.....
Commercial Union Assurance, London. ....	608,276.54	277,269.91	282,299.46	325,977.08	.....	90,084,487	\$53,487,100
First Russian, St. Petersburg. ....	187,619.25	76,088.31	89,105.31	96,513.94	.....	21,896,038	.....
Hamburg-Bremen Fire, Hamburg. ....	362,397.91	230,273.94	234,598.94	137,798.97	.....	45,006,476	.....
Insurance Co. Salomandra, St. Petersburg. ....	336,910.22	30,692.68	206,962.68	126,947.54	.....	38,132,865	.....
Jakor, Moscow. ....	212,288.76	36,699.97	55,796.53	156,492.23	.....	24,833,908	.....

Law, Union and Reck, London.....	106,753 91	44,412 25	45,204 75	56,190 10	15,056,421
Liverpool Assurance, London.....	1,541,534 70	665,200 07	722,013 07	890,231 03	211,735,555
London Assurance, London.....	244,103 45	123,048 72	121,738 22	221,331 68	45,725,065
London and Lancashire Fire, Liverpool.....	407,803 09	166,343 71	174,827 96	236,104 03	47,521,919
Moscow Fire, Moscow.....	652,596 34	156,343 90	200,186 96	267,046 70	48,756,251
Munich Reinsurance, Munich.....	1,055,309 94	306,310 85	324,682 85	327,913 49	70,107,797
North British and Mercantile, London.....	537,611 04	440,679 73	438,133 37	617,176 57	152,808,797
Northern Assurance, London.....	235,184 05	245,926 81	263,019 73	274,591 31	66,432,535
Norwich Union, Norwich.....	105,172 71	117,300 42	114,155 50	121,028 55	34,892,166
Palatine, London.....	399,833 46	67,902 90	72,550 99	92,621 72	22,331,797
Phoenix Assurance, London.....	148,918 29	173,923 14	179,000 14	210,823 32	57,706,231
Prussian National, Stettin.....	586,377 33	60,721 57	58,027 37	90,890 92	18,653,164
Russia, St. Petersburg.....	1,181,251 05	266,300 38	308,410 38	277,956 95	63,964,225
Royal, Liverpool.....	274,564 69	572,340 03	588,161 03	593,090 02	163,545,163
Royal Exchange Assurance, London.....	224,208 89	174,720 78	180,965 78	93,568 91	36,570,626
Russian Reinsurance, St. Petersburg.....	342,660 91	84,000 39	97,474 39	126,794 50	26,142,492
Scottish Union and National, Edinburgh.....	161,671 96	137,266 59	159,666 92	182,963 99	50,439,380
Skandia, Stockholm.....	648,479 87	73,226 32	73,221 32	88,420 64	15,721,539
Sun Insurance Office, London.....	119,568 95	319,677 34	301,726 44	346,753 43	86,257,080
Svens Fire and Life, Gothenburg.....	298,563 89	65,019 32	59,545 55	60,023 40	12,719,132
Western Assurance, Toronto.....	12,723,432 14	120,164 67	117,008 40	181,585 49	37,697,718
Totals.....	\$12,723,432 14	\$5,717,374 22	\$5,921,377 10	\$6,802,055 04	\$1,657,182,892
					\$94,500,377

N. Y. State Joint-Stock F. and F. M. Ins. Cos.....	\$13,478,704 05	\$3,810 13	\$6,127,968 38	\$7,350,735 69	\$1,765,440,970
N. Y. State Mutual Fire Ins. Cos.....	64,753 73	32,427 34	31,391 46	33,362 27	16,996,331
Joint-Stock F. and F. M. Ins. Cos. of Other States.....	17,185,763 77	8,065,300 01	8,294,958 26	8,907,450 69	1,967,271,631
Mutual Fire Ins. Cos. of Other States.....	127,294 24	64,043 57	62,112 41	66,181 83	12,802,981
Foreign Fire Ins. Cos. of Other States.....	12,723,432 14	5,717,374 22	5,921,377 10	6,802,055 04	1,657,182,892
Aggregate.....	\$43,579,947 93	\$19,736,015 27	\$20,427,807 59	\$23,158,785 52	\$3,378,756,510
					\$497,502,748

RECAPITULATION

TABLE X — UNDERWRITING AND INVESTMENT EXHIBIT

*Showing the Sources of Increase and Decrease in Surplus of the Fire, Fire-Marine and Marine Insurance Companies Authorized to Transact business in this State for the Year Ending December 31, 1909*

## NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Adriandack Fire.....	\$253,257	\$-634	\$100,826	\$97,812	\$-6,015	\$25,846	\$1,000	\$24,150	.....	\$18,135
Agricultural.....	1,533,821	-741	649,683	702,912	180,155	159,956	15,029	144,927	\$-62,500	202,612
Albany.....	300,074	-80	152,944	116,141	30,900	53,744	8,594	44,150	-25,000	50,050
Amherst.....	96,337	532	56,820	22,554	17,215	13,287	2,377	10,910	.....	28,125
Buffalo Commercial.....	334,850	-492	180,047	146,455	13,556	26,210	5,068	21,148	-13,500	21,504
Buffalo German.....	592,805	-1,206	294,813	261,459	65,057	108,008	45,981	62,027	-75,000	52,084
Calcutta - American.....	10,034	249	4,434	5,942	-93	9,120	8,830	8,290	-8,000	737
City of New York.....	342,805	3,042	103,843	167,915	14,089	56,831	18,407	38,394	280,000	332,453
Colonial Assurance.....	70,185	5,613	7,929	30,907	36,902	11,663	7,235	4,428	.....	41,330
Commerce.....	255,308	69	106,912	109,054	39,411	42,611	11,995	30,616	-30,000	50,027
Commercial Union Fire.....	295,219	-219	116,221	105,407	73,372	27,640	5,788	121,852	-30,000	65,224
Commonwealth.....	537,867	52	217,138	258,951	61,820	126,830	5,726	121,113	-50,000	132,933
Continental.....	6,449,541	-20,961	3,040,690	2,583,903	804,387	2,965,709	491,908	2,473,741	-550,000	2,728,128
Dutchess Fire.....	390,379	-329	245,689	155,110	-5,749	44,953	4,420	40,523	.....	34,784
Empire City Fire.....	478,192	.....	255,936	193,854	28,402	47,039	16,784	30,255	-16,000	42,057
Fidelity Fire.....	875,948	-2,004	475,182	417,768	-19,006	633,871	93,381	540,490	-80,000	480,884
German Alliance.....	555,117	.....	202,419	173,598	119,100	56,408	13,070	42,798	-48,000	113,588
German-American.....	6,592,184	-10,486	3,405,816	2,480,815	695,025	906,285	178,452	727,833	-450,000	972,838
Germanic Fire.....	2,797,827	-9,296	1,237,259	1,208,876	282,896	505,721	106,632	399,089	-150,000	531,485
Glen Falls.....	1,839,144	2,042	877,190	783,578	180,418	295,497	48,913	246,584	-180,000	247,002
Globe & Rotem Fire.....	2,028,175	-2,047	1,544,581	755,088	325,559	381,701	19,390	362,311	-100,000	527,871
Hamilton Fire.....	5,552	2,215	-1,126	6,019	-2,274	16,300	1,127	15,223	.....	17,501
Hanover Fire.....	2,247,021	-3,740	1,105,551	1,000,093	77,007	256,490	44,007	212,483	-100,000	189,550
Home.....	10,561,836	6,304	5,261,659	3,943,727	1,362,817	1,418,682	331,483	1,087,199	-1,150,000	1,300,016
International.....	1,099,837	.....	386,507	571,002	142,328	27,117	7,602	19,455	-385,000	540,783

NOTE. — Minus sign indicates loss



Liverpool & London & Globe	181,744	400	104,005	73,514	3,701	43,884	42,394	10,000	26,154
Lombard	270,861	-301	167,885	105,017	-3,371	40,062	37,711	20,000	15,110
Manassas	551,389	-654	301,716	196,869	53,743	51,843	47,183	20,000	14,925
National Lumber	231,016	606	136,151	96,094	1,176	14,151	13,853	20,000	14,925
Nagara Fire	3,076,877	-4,578	1,512,347	1,221,347	338,107	536,746	536,746	-180,000	724,863
North British Mercantile	407,050	513	115,526	193,335	98,494	79,959	77,065	-20,000	155,559
Northern	1,534,627	2,830	797,709	281,710	-35,888	118,471	97,138	-17,500	42,753
North River	1,534,627	2,830	797,709	281,710	-35,888	118,471	97,138	-17,500	42,753
Pacific Fire	407,050	513	115,526	193,335	98,494	79,959	77,065	-20,000	155,559
Pedern Assurance	310,403	512	150,213	113,368	41,186	22,762	16,051	-20,000	37,187
Peter Cooper Fire	319,876	169,000	123,453	123,453	26,823	28,022	17,129	-9,000	34,753
Phoenix	5,942,485	-67,047	3,058,897	2,074,939	-438,397	1,246,449	899,341	-940,000	-99,056
Queen Insurance Co of America	4,089,760	-3,154	2,172,314	1,712,423	381,897	388,590	372,476	-200,000	554,293
Robinson	143,299	39,200	77,327	39,200	6,322	6,321	12,474	.....	59,276
Rochester German	1,344,581	6,156	710,800	643,314	-9,378	151,350	113,860	-62,500	53,912
Stuyvesant	588,084	.....	327,890	200,312	50,892	77,347	78,261	-32,000	95,133
United States Fire	361,094	.....	101,635	106,483	53,640	33,870	26,203	.....	79,553
Windsor Fire	2,309,191	-7,697	1,310,745	989,287	54,364	288,439	283,738	-50,000	275,132
Wilkesborough City Fire	1,562,420	-642	838,752	794,101	-61,275	272,974	267,310	-50,000	166,086
Totals	\$65,525,611	\$-107,356	\$33,428,481	\$26,762,197	\$5,237,577	\$11,897,100	\$9,804,041	\$-4,212,968	\$10,838,660

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	\$33,023	\$-625	\$19,378	\$15,800	\$-2,870	\$15,224	\$13,223	.....	\$10,362
Harmonia Mutual Fire	9,985	137	4,219	5,706	-1,197	6,943	6,816	.....	7,013
Mutual Fire	8,601	.....	2,940	7,226	-1,475	8,952	6,214	.....	4,739
Queens & Suffolk Mutual	2,300	.....	2,153	847	-700	700	552	.....	-552
Suffolk County	8,712	63	2,617	4,259	1,899	3,708	3,630	.....	5,529
Totals	\$62,711	\$-425	\$31,307	\$33,928	\$-2,949	\$35,260	\$30,040	.....	\$27,091

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Eliza, Conn	\$6,656,616	\$14,392	\$3,748,504	\$2,621,489	\$301,015	\$959,619	\$819,481	\$-640,000	\$490,406
Albany, Pa.	701,176	91	332,532	316,443	31,992	84,355	72,398	-30,000	74,390
Alliance, Pa.	537,508	77	462,111	277,396	96,068	62,178	58,477	-41,661	114,904
American, N. J.	3,366,431	4,589	1,894,500	1,398,731	297,639	333,671	264,955	-102,538	400,066
American Central, Mo.	2,361,004	-15,357	1,248,162	961,280	116,805	314,922	144,616	-240,000	47,111
American Druggists' Fire, Ohio	40,749	-100	12,993	20,007	7,749	9,509	5,091	25,000	37,840
American Fire, Pa.	249,958	1,873	153,124	72,254	26,453	35,501	23,704	.....	80,157
American National, Ill	197,557	-1,352	123,630	91,865	-19,320	16,989	16,576	50,000	47,256
Atlanta Home, Ga.	169,935	719	113,966	67,706	-10,838	36,771	34,183	-14,000	8,115
Austin Fire, Texas	200,139	-567	130,310	88,004	-30,742	22,346	27,333	-20,916	-14,325

NOTE.—Minus sign indicates loss.

TABLE X—(Continued)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Ben Franklin Fire, Pa.	\$478,476	\$100	\$257,205	\$203,880	\$17,411	\$29,801	\$2,837	\$28,254	\$-30,000	\$21,665
Benton, Miss.	2,373,536	5,828	1,280,178	1,003,178	205,457	488,040	16,283	469,667	-30,000	444,117
California, Cal.	585,966	3,078	275,590	304,198	-18,463	30,194	1,917	48,797	-30,000	-31,604
Calumet, Ill.	365,871	-448	228,936	238,396	-108,074	28,193	3,435	25,760	144,000	63,686
Canden Fire, N. J.	1,196,976	-148	664,745	473,866	58,277	100,377	8,837	61,540	54,877	204,684
Capital Fire, N. H.	437,699	1,142	280,105	169,914	-11,178	51,137	9,245	41,892	-7,700	23,014
Citizens', Mo.	532,707	.....	318,898	221,355	-7,531	26,380	1,148	28,232	-15,000	4,681
Citizens' Fire, W. Va.	109,534	-5	69,171	64,139	-23,778	18,976	3,600	15,476	-15,000	-23,300
Columbia, N. J.	224,025	-1,403	105,835	90,342	26,448	27,170	2,377	21,83	.....	51,38
Commonwealth Fire, Texas.	199,712	488	129,060	85,793	-14,685	34,249	3,201	31,048	-25,000	-8,607
Concordia Fire, Wis.	932,601	-2,785	487,070	435,158	7,588	58,827	5,055	53,772	-24,000	37,380
Connecticut Fire, Conn.	3,595,444	3,504	1,867,720	1,467,411	263,817	262,503	61,330	201,173	-120,000	344,980
Cooper Insurance Co. of Dayton, Ohio.	1,17,221	1,550	57,057	89,563	2,151	22,420	13,440	8,980	-10,000	1,131
County Fire Insurance Co. of Philadelphia, Pa.	351,062	1,755	177,675	167,835	7,307	54,014	8,811	50,203	-32,000	25,510
Delaware, Pa.	1,564,594	-2,927	832,423	609,066	30,178	126,623	25,797	100,826	-40,000	71,004
Detroit Fire & Marine, Mich.	551,378	668	294,068	219,798	47,198	113,180	16,204	98,976	-62,500	83,666
Dixie Fire, N. C.	990,775	-19,389	713,145	397,555	-130,314	78,249	36,102	42,147	200,000	102,833
Dubuque Fire & Marine, Iowa.	874,879	-1,680	283,654	286,379	3,166	61,236	1,230	60,106	-40,000	23,272
Eastern Fire, N. J.	295,417	900	216,822	100,304	-20,809	21,806	1,634	20,172	-1,767	1,130
Equitable Fire & Marine, R. I.	899,045	-1,965	534,974	383,883	-21,771	86,379	9,862	76,517	-20,000	34,746
Fire Association of Philadelphia, Pa.	3,975,257	-11,811	2,105,508	1,675,937	282,001	405,092	102,685	302,407	-300,000	284,408
Fireman's Fund, Cal.	4,411,891	8,723	2,183,254	1,631,429	605,931	406,442	92,215	314,227	-130,000	790,183
Firemen's, N. J.	1,791,506	784	893,833	682,212	215,855	474,424	27,621	446,803	-100,000	502,688
Franklin Fire, Pa.	1,064,971	3,140	509,035	498,958	69,118	136,936	29,384	107,542	-48,000	128,660
Freeholders', Kansas.	149,060	-122	104,126	83,777	-88,965	17,993	87,379	107,614	.....	-21,351
Georgia Home, Ga.	710,518	675	439,220	304,652	-32,679	89,700	26,680	56,010	-30,000	-6,609
German-American Fire, Md.	199,480	-722	94,782	77,630	26,376	41,182	2,900	38,282	-16,000	48,698
German Fire, Ill.	515,032	-10,611	329,010	178,299	-1,967	45,947	20,965	24,982	.....	22,875
German Fire, Pa.	699,456	-4,014	365,425	319,863	-19,846	56,029	16,888	39,141	-36,000	-16,705
German Fire, W. Va.	231,182	882	106,460	116,381	6,963	80,903	4,372	82,531	-28,000	11,494

NOTE.—Minus signs indicate loss.

Glenside Fire & Marine, Pa.	806,336	6,864	366,211	265,265	28,894	120,767	26,634	93,143	99,350	34,689
Granite State Fire, N. H.	646,409	-43,148	7,070,476	510,933	18,087	48,338	8,866	43,647	-20,000	40,734
Harford Fire, Conn.	14,397,131	-3,168	5,334,936	1,229,821	1,295,821	1,268,040	939,590	649,840	-650,000	1,208,831
Humboldt Fire, Pa.	140,036	-3,168	329,440	76,517	-14,913	16,449	4,481	19,772	-2,000	18,772
Imperial Fire, Cal.	128,334	-76	77,844	76,517	-20,913	20,307	4,330	19,772	-3,000	1,769
Insurances Co. of North America, Pa.	8,157,301	-5,325	4,556,786	3,034,076	591,114	556,483	44,180	542,323	-360,000	773,427
Insurance Co. of State of Illinois, Ill.	685,558	1,823	362,410	300,738	-13,265	44,960	4,484	40,106	-38,000	-11,495
Insurance Co. of State of Pennsylvania, Pa.	935,428	3,858	423,151	294,458	-32,311	26,680	18,386	20,54	.....	42,357
Jefferson Fire, Pa.	907,635	3,823	549,374	320,573	40,889	49,256	3,779	45,806	-25,000	81,525
Lumbermen's, Pa.	268,637	-534	114,542	116,137	29,664	49,256	10,261	31,884	-35,000	76,070
Mechanics', Pa.	332,098	-54	129,942	178,465	11,907	55,277	3,887	51,390	-25,000	37,997
Mechanics & Traders', La.	904,918	-1,724	323,149	239,260	-11,745	45,011	23,823	24,188	-15,000	-17,933
Michigan Commercial, Mich.	945,190	4,633	363,176	294,458	-44,938	45,702	2,964	43,868	-15,000	-17,065
Michigan Fire & Marine, Mich.	565,389	-853	297,701	257,401	54,729	62,747	19,861	42,886	-24,000	58,568
Milwaukee Fire, Wis.	239,435	263	145,124	102,532	23,722	30,476	5,080	31,866	-20,000	35,118
Milwaukee Mechanics', Wis.	1,455,177	2,447	718,997	729,412	11,244	140,894	24,014	116,880	-80,000	47,884
National, Pa.	645,455	3,274	329,433	239,142	-11,776	45,011	2,723	42,288	-24,000	-5,270
National Breweries, Ill.	95,223	1,468	5,624	12,338	12,338	12,338	5,643	5,643	-34,000	4,323
National Fire, Conn.	5,370,552	-16,142	2,682,737	3,092,916	571,667	455,032	57,901	397,831	-344,443	629,195
National Union Fire, Pa.	1,491,653	-8,484	516,031	759,577	-67,719	170,443	3,335	163,948	9,000	105,219
Newark Fire, N. J.	357,039	53	159,104	166,144	31,832	61,106	6,075	55,031	-27,378	59,516
New Brunswick Fire, N. J.	428,070	-51	214,846	224,380	-11,207	50,912	16,461	33,951	-210,000	2,751
New Hampshire Fire, N. H.	2,047,533	-953	1,155,762	816,515	74,598	293,493	54,881	240,599	-105,197	105,197
Northwestern National, Wis.	1,980,496	3,419	765,176	1,030,998	136,741	211,812	41,833	170,223	-245,000	61,910
Old Colony, Mass.	415,971	-291	263,380	177,149	-24,949	50,046	2,832	47,233	-16,000	6,384
Orient, Conn.	1,337,414	-456	579,359	527,745	229,854	100,238	32,620	67,638	175,000	472,482
Pennsylvania Fire, Pa.	3,213,359	-666	1,729,881	1,200,759	281,731	260,443	26,433	264,110	-187,500	348,331
People's National Fire, Pa.	576,890	-519	268,772	543,647	-256,078	82,008	3,895	78,113	-478,668	300,703
Phoenix, Conn.	4,353,467	-789	2,190,578	1,814,964	577,138	632,658	59,071	573,587	-270,000	880,723
Providence-Washington, R. I.	2,492,398	-4,026	1,394,349	935,818	157,315	434,902	245,118	189,784	-50,000	296,969
Reliance, Pa.	860,926	-3,724	440,811	426,323	-29,942	64,221	8,117	54,014	-30,000	-5,538
Rhode Island, R. I.	316,363	.....	108,210	137,416	10,787	56,013	1,019	55,013	-30,000	35,780
St. Paul Fire & Marine, Minn.	4,327,661	-2,826	2,440,968	1,666,155	227,712	290,362	37,560	222,802	-50,000	400,514
Security, Conn.	1,330,058	-1,399	670,419	771,357	7,833	112,060	12,501	99,579	-80,000	47,482
Shawnee Fire, Kansas	1,473,553	-1,101	904,406	614,349	-45,101	76,399	10,757	65,642	-30,000	-9,459
Springfield Fire & Marine, Mass.	5,051,172	17,175	2,591,466	2,062,486	414,395	697,569	16,042	681,527	-200,000	896,922
Spring Garden, Pa.	2,108,734	1,862	1,239,806	57,102	180,181	22,044	22,044	183,137	-33,000	163,329
Standard Fire, N. J.	303,987	-5,593	161,214	120,488	16,692	47,982	1,535	46,327	-12,000	51,019
State Insurance Co. of Nebraska, Neb.	84,459	417	60,002	60,387	-25,513	11,890	3,573	8,287	44,000	26,774
Sun, La.	614,085	299	349,823	260,449	-4,112	48,760	23,295	25,466	-50,000	-20,423

NOTE.—Minus sign indicates loss.

TABLE X — (Continued)  
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Tenitoria, Ia.	\$799,300	\$-500	\$487,170	\$313,484	\$-1,755	\$155,256	\$13,293	\$41,933	\$-25,000	\$15,178
Tenitoria, Pa.	433,883	—448	230,045	193,674	1,101	47,343	1,240	41,885	—40,000	7,486
Union, Ia.	680,415	2,988	410,233	287,967	—3,817	34,342	9,030	25,312	—	19,493
Virginia Fire & Marine, Va.	714,804	—2,946	497,815	263,264	20,779	93,557	12,228	81,329	—37,500	64,036
Washington Fire, Wash.	369,291	23,981	246,021	180,779	—38,338	31,573	1,116	30,457	—	—3,071
Western, Pa.	490,201	686	290,553	226,078	4,446	38,426	16,572	21,854	—21,000	5,200
Western Reserve, Ohio	330,553	—	230,129	115,534	—15,110	35,059	5,900	29,399	21,980	36,789
Wisconsin Fire, Minn.	467,174	220	319,202	155,692	—7,550	26,681	4,934	21,747	13,276	27,523
Totals	\$122,001,150	\$-64,973	\$65,421,980	\$49,050,851	\$6,558,376	\$12,903,946	\$2,532,355	\$10,356,631	\$-5,029,877	\$11,885,10

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	\$570,079	\$-4911	\$311,621	\$226,829	\$31,138	\$48,880	\$3,052	\$45,598	—	\$78,666
Millers' National, Ill.	319,753	331,947	486,981	164,710	—101	77,047	22,360	54,687	\$107	54,963
Totals	\$889,832	\$331,056	\$798,312	\$391,539	\$31,037	\$125,927	\$25,412	\$100,215	\$107	\$131,359

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Aachen & Munich Fire, Al.-la. Chapel.	\$998,588	\$1,066	\$540,802	\$473,201	\$-14,249	\$76,239	\$9,042	\$67,197	\$5,056	\$57,904
Atlas Assurance, London	1,020,527	—968	775,457	681,255	132,817	72,162	13,149	59,013	—240,743	—78,913
British America Assurance, Toronto	1,944,006	—468	438,212	409,726	95,000	98,816	10,245	88,571	—70,857	83,684
Caledonian, Edinburgh	1,374,279	259	614,495	583,401	177,742	138,137	36,921	102,216	—230,997	48,961
Cologne Reinsurance, Cologne	937,946	—3,449	442,109	306,878	186,516	36,860	7,403	28,417	—222,572	—6,939
Commercial Union Assurance, London	4,122,804	4,792	2,134,365	1,394,253	698,779	297,097	65,837	231,260	—923,731	216,208
First Russian, St. Petersburg	1,458,713	—	394,307	321,436	82,324	127,258	23,811	7,023	—180,000	104,631
Hamburg-Bremer Fire, Hamburg	1,418,793	408	897,086	593,169	18,268	157,436	10,908	85,528	—1,196	148,032
Insurance Co. Salamandra, St. Petersburg	1,943,160	—	1,067,036	593,369	274,701	97,076	10,003	86,073	—430,000	—98,317
Jakob, Moscow	535,972	—	415,317	345,263	70,362	33,668	11,246	22,422	—	92,814
Law Union & Rock, Ltd. London	389,886	180	155,269	178,205	55,272	30,317	1,172	29,145	—85,579	—162
Lloyd's & Co., London	7,293,116	—40,672	3,698,486	2,610,685	975,273	705,586	143,206	607,380	—1,451,692	12,013
London Assurance, London	1,931,045	367	909,677	814,474	297,261	190,192	2,768	87,403	—243,614	141,050
London & Lancashire Fire, Liverpool	2,276,824	—3,815	980,946	692,602	446,161	142,894	34,971	107,923	—517,871	30,213
Moscow Fire, Moscow	1,362,768	—	712,068	473,162	167,508	57,434	37,602	19,832	—200,550	—13,310

NOTE.—Minus sign indicates loss.

Munich Reinsurance, Munich.....	4,340,345	2,371,909	1,392,131	591,295	225,338	5,128	220,230	-434,180	372,385
North British & Mercantile, London.....	4,518,368	1,995,807	1,513,511	710,537	290,128	160,277	219,741	-50,121	594,327
Northern Assurance, London.....	2,940,592	1,400,359	1,108,776	338,335	104,124	6,523	152,393	-39,121	34,444
Norwich Union Fire, Norwich.....	1,775,247	835,471	758,920	178,917	111,461	21,751	89,710	-130,816	139,811
Palatine, London.....	1,141,146	787,148	619,573	102,743	120,601	13,791	105,810	-99,794	109,759
Phoenix Assurance, London.....	2,345,073	1,232,886	971,612	139,110	127,172	34,158	93,014	-110,128	121,995
Prussian National, Stettin.....	3,942,971	1,497,970	1,436,009	323,339	57,174	22,721	44,653	-10,929	49,455
Russia, St. Petersburg.....	2,563,430	2,080,332	2,240,103	333,978	114,722	36,577	77,975	-24,733	77,698
Royal, Liverpool.....	7,885,080	666	2,815,763	1,063,030	628,737	243,568	383,136	-1,357,823	162,340
Royal Exchange Assurance, London.....	1,713,357	908,922	633,347	170,262	78,378	12,581	66,411	-173,469	63,214
Russian Reinsurance, St. Petersburg.....	780,090	400,068	394,589	75,422	39,619	31,762	4,857	-105,931	-25,952
Scottish Union & National, Edinburgh.....	1,976,956	1,007,531	773,531	230,323	197,098	51,178	145,580	-191,583	-45,472
Swedish, Stockholm.....	2,070,219	617,477	596,230	85,562	43,743	8,599	34,704	-49,593	35,122
Sun Insurance Office, London.....	2,866,444	1,523,431	1,194,161	235,794	151,730	30,612	185,010	-405,022	-12,110
Swiss Fire & Life, Gothenburg.....	699,135	349,567	297,143	22,953	45,198	5,811	62,267	-69,985	69,985
Western Assurance, Toronto.....	1,074,088	501,367	664,189	36,114	106,335	6,835	99,560	-72,568	113,049
Totals.....	\$68,135,823	\$34,163,855	\$25,994,135	\$8,077,725	\$4,533,549	\$1,111,471	\$3,521,377	\$-9,182,421	\$2,377,81

NEW YORK STATE MARINE INSURANCE COMPANIES

American & Foreign.....	\$172,970	\$-3,262	\$54,994	\$143,270	\$21,243	\$14,953	\$6,290	\$-14,000	\$135,560
Atlantic Mutual.....	3,130,344	-11,968	610,611	1,281,251	2,840,832	237,962	2,602,870	-1,844,644	2,039,477
Totals.....	\$3,303,314	\$-15,230	\$665,605	\$1,424,521	\$2,862,075	\$252,915	\$2,609,160	\$-1,858,644	\$2,175,037

MARINE INSURANCE COMPANIES OF OTHER STATES

Federal, N. J.....	\$736,743	\$-62,539	\$396,067	\$364,266	\$-126,129	\$135,228	\$94,294	\$-120,000	\$-151,835
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FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

British & Foreign, Liverpool.....	\$776,664	\$-9,837	\$222,534	\$238,907	\$59,151	\$4,038	\$55,143	\$-312,571	\$-18,521
Fonciere, Paris.....	36,009	300	26,800	11,134	9,056	4,983	4,073	-6,617	-4,169
General, Dresden.....	227,087	9,891	118,042	63,562	23,999	20,999	5,000	-68,409	-19,847
Indemnity Mutual Marine, London.....	390,658	-136	183,639	43,780	183,103	6,940	11,945	-167,929	7,119
London Assurance Corporation, London.....	519,371	8,391	215,301	135,141	18,765	2,355	16,410	-181,556	12,174
Mannheim, Mannheim.....	1,005,617	8,656	597,351	99,194	17,006	4,108	13,498	-122,204	-9,523
Maritime, Liverpool.....	28,357	-3,205	10,596	-66,324	10,022	9,522	5,500	8,633	-52,191
Ocean Marine, London.....	198,718	97	118,823	33,044	15,068	9,732	5,336	-24,710	27,574
Reliance Marine, Liverpool.....	207,812	-146	85,290	79,378	10,900	1,607	9,983	-46,936	42,496
Sea, Liverpool.....	710,737	12,096	287,216	228,138	20,306	14,497	6,709	-81,569	152,278

NOTE.—Minus sign indicates loss.

TABLE X — (Concluded)  
FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Standard Marine, Liverpool.....	\$682,096	\$329	\$673,822	\$148,025	\$42,678	\$26,866	\$1,544	\$23,222	\$3,917	\$76,917
Switzerland General, Zurich.....	470,863	.....	330,071	111,861	23,211	7,875	2,988	4,887	-147,191	-113,093
Thames & Mersey Marine, Liverpool.....	490,576	706	490,876	122,868	289,077	26,631	816	23,815	-36,418	7,078
Union Marine, Liverpool.....	701,843	18,961	494,374	211,133	14,772	19,913	5,114	18,799	-21,432	8,419
Yang-Tze, Shanghai.....	249,853	5,969	138,424	62,066	35,312	13,001	4,961	8,000	-17,017	26,345
Totals.....	\$6,876,360	\$61,369	\$3,778,699	\$1,708,919	\$1,440,241	\$300,884	-\$89,214	\$211,470	\$-1,509,024	\$142,667
RECAPITULATION										
N. Y. State Joint Stock F. & F. M. Ins. Cos.....	\$65,825,611	-\$107,353	\$63,428,461	\$26,752,197	\$5,237,577	\$11,897,100	\$2,003,089	\$9,894,041	\$-4,212,958	\$10,838,667
N. Y. State Mutual Fire Insurance Co.....	62,711	.....	62,711	32,923	2,849	35,260	5,220	23,040	.....	10,838,667
Joint-Stock F. & F. M. Ins. Cos. of other States.....	122,071	-64,073	65,311,807	49,046,821	6,578,937	12,491,966	2,582,415	10,360,531	-5,029,877	11,873,380
Mutual Fire Insurance Co. of other States.....	589,532	331,058	258,474	261,332	8,027,245	4,683,619	1,111,212	3,529,215	-9,112,421	2,361,151
Foreign Fire Insurance Co. U. S. branches.....	68,135,823	-30,068	34,168,556	25,891,160	8,027,245	4,683,619	1,111,212	3,529,215	-9,112,421	2,361,151
New York State Marine Insurance Cos.....	3,303,314	-15,260	1,197,938	685,605	1,424,521	2,882,075	282,915	2,609,160	-1,858,644	2,175,027
Marine Insurance Cos. of other States.....	738,743	-52,530	396,007	354,249	-1,126,120	135,228	40,834	94,394	-1,200,000	-141,835
Foreign Marine Insurance Cos., U. S. branches.....	6,578,360	51,369	3,778,599	1,708,919	1,440,241	300,884	89,214	211,470	-1,509,024	142,667
Aggregate.....	\$267,531,571	\$61,304	\$139,216,539	\$105,767,440	\$22,519,199	\$32,808,589	\$6,030,361	\$26,728,228	\$-21,912,817	\$27,405,340

NOTE.—Minus sign indicates loss.

TABLE XI  
*Showing name, location and names of officers of each FIRE, FIRE-MARINE and MARINE Insurance Company authorized to transact business in this State.*

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Aachen and Munich Fire	Aix-la-Chapelle, Germany	Dec. 20, 1899	J. A. Kelsey	Manager. Henry E. Rees.
Adriatic Fire	Stamford, Conn.	Jan. 1, 1860	William B. Clark	R. H. McKelvey.
Adriatic Fire	64 William street, New York	April 12, 1893	G. A. Mitchell	J. Q. Adams.
Albany	Watertown, N. Y.	Mar. 19, 1893	John E. McElroy	Charles H. Hahn.
Allemania Fire	Pittsburg, Pa.	Oct. 5, 1892	William Steinhmeyer	C. P. Kellerman.
Alliance	Philadelphia, Pa.	Jan. 4, 1905	Eugene L. Ellison	Henry W. Farnum.
American	Newark, N. J.	Dec. 23, 1872	Edward T. Campbell	C. W. Bailey.
American Central	St. Louis, Mo.	Sept. 9, 1876	Clarence E. Porter	John H. Adams.
American Fire	Philadelphia, Pa.	May 5, 1908		Waite Bliven.
American Druggists' Fire	Cincinnati, O.	Aug. 31, 1909	Charles H. Avery	Frank H. Freericks.
American National	Rock Island, Ill.	Nov. 8, 1907	H. H. Cleaveland	M. P. Vore.
American and Foreign Marine	Cotton Exchange, New York	Feb. 9, 1897	W. L. H. Simpson	John E. Hoffman.
Assurance Company of America	45 William street, New York	Feb. 25, 1897	R. B. Rathbone	Chas. S. Conklin.
Atlanta Home	Atlanta, Ga.	Mar. 29, 1907	Joel Hurt	Dowdell Brown.
Atlantic Mutual	51 Wall street, New York	April 11, 1842	A. A. Raven	G. S. Floyd-Jones.
Atlas Assurance	London, England	Nov. 8, 1895	Frank Lock	Manager.
Austin Fire	Dallas, Tex.	June 24, 1907	Geo. W. Jalonick	A. F. Pillet.
Ben Franklin Fire	Pittsburg, Pa.	April 14, 1905	Samuel McKnight	Wm. A. Ford.
Boston	Boston, Mass.	Mar. 2, 1874	R. B. Fuller	Freeman Nickerson.
British America	Toronto, Ontario	July 17, 1874	W. B. Melkie	P. H. Sims.
British and Foreign Marine	Liverpool, England	May 10, 1884	W. L. H. Simpson	Attorney.
Buffalo Commercial	Buffalo, N. Y.	April 15, 1896	Charles Groben	George H. Hofheins.
Buffalo German	Buffalo, N. Y.	Feb. 15, 1897	John G. Wickiser	Charles A. Georger.
Caledonian	Edinburgh, Scotland	Oct. 20, 1890	Charles H. Post	Manager.
Caledonian-American	50 Pine street, New York	Mar. 24, 1898	Charles H. Post	Milward Praln.
California	San Francisco, Cal.	Aug. 16, 1908	W. E. Dean	George W. Brooks.
Calumet	Chicago, Ill.	April 28, 1905	W. Irving Osborne	Otto E. Greely.
Camden Fire Ins. Association	Camden, N. J.	April 18, 1900	Edmund E. Read, Jr.	Joseph K. Sharp.
Capital Fire	Concord, N. H.	Jan. 3, 1893	Lyman Jackman	R. N. Etwell.

TABLE XI — (Continued)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Citizens' Fire	St. Louis, Mo	Feb. 13, 1885	Chas. E. Chase	Thos. H. Scotland.
Citizens' Fire	Charlestown, W. Va.	April 7, 1901	R. P. Chew	R. W. Alexander.
City of New York	42 Cedar street, New York	April 11, 1905	Major A. White	J. Carroll French.
Cologne Reinsurance	Cologne, Germany	Feb. 27, 1900	E. M. Cragin	Manager.
Colonial Assurance	45 Cedar street, New York	July 16, 1896	Leo H. Wise	E. E. Hall.
Columbia	Jersey City, N. J.	April 17, 1902	Geo. F. Crane	C. E. Dean.
Commercial Union Assurance	Albany, N. Y.	May 31, 1859	E. D. Jensen	A. J. Hinman.
Commercial Union Fire	London, England	Jan. 23, 1871	Alex. H. Gray	Manager.
Commonwealth	58 William street, New York	Mar. 27, 1891	Alex. H. Gray	C. J. Holman.
	76 William street, New York	Sept. 2, 1886	E. G. Richards	Chas. E. Case.
Commonwealth Fire	Dallas, Tex.	June 29, 1907	I. Jalonick	J. B. Adoue.
Concordia Fire	Milwaukee, Wis.	Dec. 12, 1883	Geo. Brumder	Frank Damkoehler.
Connecticut Fire	Hartford, Conn.	Jan. 17, 1872	J. D. Browne	W. T. Howe.
Continental	46 Cedar street, New York	Jan. 6, 1853	Henry Evans	J. E. Lopez.
Cooper	Dayton, Ohio	Mar. 4, 1909	D. B. Corwin	Sam L. LaRose.
County Fire	Philadelphia, Pa.	May 31, 1881	Charles R. Peck	E. A. Law.
Delaware	Philadelphia, Pa.	Dec. 30, 1885	John S. Blore	J. P. Smith, Jr.
Detroit Fire and Marine	Detroit, Mich.	April 1, 1889	E. H. Butler	A. H. McDonell.
Dixie Fire	Greensboro, N. C.	Nov. 15, 1906	A. Horne	F. M. Garner.
Dubuque Fire and Marine	Dubuque, Ia.	Nov. 3, 1905	John Ellwanger	N. J. Schrup.
Dutchess Fire	Poughkeepsie, N. Y.	Aug. 18, 1908	Lewis H. Vail	Jesse J. Graham.
Eastern Fire	Atlantic City, N. J.	Oct. 29, 1904	A. H. Phillips	J. H. Lippincott.
Empire City Fire	95 William street, New York	Oct. 3, 1850	David J. Burtis	Ernest L. Allen.
Equitable Fire and Marine	Providence, R. I.	Sept. 22, 1866	Fred W. Arnold	Sam'l G. Howe.
Farmers' Fire	York, Pa.	Aug. 30, 1873	W. H. Miller	E. K. McConkey.
Federal	Jersey City, N. J.	Mar. 28, 1901	Percy Chubb	Max Grundner.
Fidelity Fire	46 Cedar street, New York	June 26, 1906	Henry Evans	E. L. Ballard.
Fire Association	Philadelphia, Pa.	Nov. 18, 1872	E. C. Irvin	M. G. Garrigue.
Fireman's Fund Ins. Co	San Francisco, Cal.	Jan. 2, 1869	Wm. J. Dutton	Louis Weinmann.
Firemen's	Newark, N. J.	Nov. 4, 1871	D. H. Dunham	A. H. Hassinger.



First Russian Fonclercs Franklin Fire Freeholders General	St. Petersburg, Russia Paris, France Philadelphia, Pa. Topeka, Kansas Dresden, Saxony	Feb. 13, 1907 Jan. 21, 1850 July 14, 1850 Oct. 30, 1908	Paul F. Haefer Jacob Bertschmann Alfred E. Duncan Thomas Page J. Bertschmann	Manager. Manager. Ezra T. Cremon. G. A. Bailey. Attorney.
Georgia Home German Alliance German-American German-American Fire German Fire	Columbus, Ga. 1 Liberty street, New York 1 Liberty street, New York Baltimore, Md. Pittsburg, Pa.	Oct. 10, 1902 Feb. 10, 1897 Mar. 6, 1872 Oct. 14, 1896 Mar. 26, 1881	Rhodes Browne William N. Kremer William N. Kremer Martin Meyerderck A. E. Succop	W. C. Coart. Chas. G. Smith. Chas. G. Smith. T. H. Manson. A. H. Eckert.
German Fire German Fire German Fire Girard Fire and Marine Glen Cove Mutual	Peoria, Ill. Wheeling, W. Va. 62 William street, New York Philadelphia, Pa. Glen Cove, N. Y.	Dec. 19, 1902 June 21, 1905 Mar. 2, 1859 April 30, 1861 Mar. 29, 1837	Bernard Cremer Wm. F. Stifel Hugo Schumann Henry M. Chaz James H. Ludlam	Chas. Cremer. F. Rieser. Gustav Rehr. Edward J. Thomason. James H. Townsend.
Glens Falls Glens Falls Glens Falls Glens Falls Glens Falls Hamburg-Bremen Fire Hamilton Fire	Glens Falls, N. Y. 111 William street, New York Portsmouth, N. H. Hamburg, Germany 111 William street, New York	May 4, 1850 Feb. 7, 1899 Mar. 4, 1902 May 3, 1873 May 22, 1852	J. L. Cunningham E. W. West C. Calvin Page F. O. Alfred Joseph S. Stout	E. W. West. W. H. Paulson. Alfred F. Howard. Manager. Arthur Lensen, Jr.
Hanover Fire Harmonia Mutual Hartford Fire Home Humboldt Fire	34 Pine street, New York Buffalo, N. Y. Hartford, Conn. 56 Cedar street, New York Pittsburg, Pa.	April 15, 1852 July 27, 1892 Jan. 1, 1850 April 13, 1853 Jan. 16, 1905	R. E. Wardfield John H. Knepper Chas. E. Chase Elbridge G. Snow A. H. Trimble	Joseph McCord. John G. Klein. Thos. Turnbull. A. M. Burtis. Edward Heer.
Imperial Fire Indemnity Mutual Marine Insurance Co. of North America Insurance Co. of State of Illinois Insurance Co. of State of Pennsylvania	Denver, Col. London, England Philadelphia, Pa. Rockford, Ill. Philadelphia, Pa.	April 4, 1907 Sept. 9, 1859 Jan. 1, 1850 Jan. 22, 1907 Dec. 17, 1903	H. T. Lamey Higgins & Cox Eugene L. Ellison C. F. Henry J. H. Scattergood	A. L. Jessup. Attorneys. T. Howard Wright. Geo. L. Wiley. E. R. Dannels.
Insurance Co. Salamandra International Jakor Jefferson Fire Law Union and Rock	St. Petersburg, Russia 1 Liberty street, New York Moscow, Russia Philadelphia, Pa. London, England	Dec. 30, 1899 Mar. 6, 1909 June 20, 1908 Jan. 19, 1906 June 25, 1897	Albert Willcox & Co. Sumner Ballard Mittenbecher & Ballard S. E. Hutchinson A. F. Shaw	Managers. Fritz Kortlenbeutel. Managers. Chas. B. Jennings. Manager.
Liverpool and London and Globe Liverpool and London and Globe London Assurance Corporation London Assurance Corporation, Marine London and Lancashire Fire	45 William street, New York Liverpool, England London, England London, England Liverpool, England	Feb. 5, 1897 Aug. 25, 1863 June 17, 1872 April 24, 1889 June 7, 1878	Henry W. Eaton Henry W. Eaton Charles L. Case Chubb & Son A. G. McIlwaine, Jr.	George W. Hoyt. Manager. Manager. Managers. Manager.

TABLE XI — (Continued)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Lumber.....	84 William street, New York.	June 14, 1904	G. A. Mitchell.	R. H. McKelvey.
Lumbermen's.....	Philadelphia, Pa.	May 23, 1892	Lewis Davis.	Oliver H. Hill.
Mannheim.....	Mannheim, Germany.	Feb. 14, 1887	Frank E. Martin.	Manager.
Maritime.....	Liverpool, England.	July 8, 1908	W. L. H. Simpson.	Attorney.
Mechanics.....	Philadelphia, Pa.	Sept. 1, 1882	Simon J. Martin.	John A. Snyder.
Mechanics and Traders'.....	New Orleans, La.	April 24, 1899	James Nichols.	R. L. Emery.
Michigan Commercial.....	Lansing, Mich.	Aug. 5, 1902	Frank A. Hooker.	A. D. Baker.
Michigan Fire and Marine.....	Detroit, Mich.	Aug. 1, 1882	M. W. O'Brien.	E. J. Booth.
Millers' National.....	Chicago, Ill.	Sept. 8, 1909	C. H. Seybt.	M. A. Reynolds.
Milwaukee Fire.....	Milwaukee, Wis.	May 5, 1888	Wm. L. Jones.	Oscar Griebling.
Milwaukee Mechanics'.....	Milwaukee, Wis.	June 4, 1884	Wm. L. Jones.	Oscar Griebling.
Moscow Fire.....	Moscow, Russia.	Dec. 29, 1899	Paul E. Rasor.	Manager.
Munich Reinsurance.....	Munich, Bavaria.	Oct. 19, 1898	Carl Schreiner.	Manager.
Mutual Fire.....	Albany, N. Y.	May 3, 1836	Geo. R. Meneely.	Henry S. Foster.
Nassau Fire.....	30 Court street, Brooklyn, N. Y.	Jan. 30, 1852	William Harkness.	Thomas M. Harris.
National.....	Pittsburg, Pa.	Dec. 4, 1903	John Thompson.	H. M. Schmitt.
National Fire.....	Hartford, Conn.	Jan. 2, 1872	James Nichols.	B. R. Stillman.
National Brewers'.....	Chicago, Ill.	Feb. 2, 1909	Wm. H. Rehm.	E. Graham Rhoads.
National Lumber.....	Buffalo, N. Y.	Nov. 15, 1905	Morris S. Tremaine.	Wm. P. Haines.
National Union Fire.....	Pittsburg, Pa.	April 10, 1901	E. E. Cole.	B. D. Cole.
Newark Fire.....	Newark, N. J.	May 8, 1873	John J. Henry.	Charles M. Henry.
New Brunswick Fire.....	New Brunswick, N. J.	Aug. 23, 1905	Geo. A. Viehmann.	Chas. D. Ross.
New Hampshire Fire.....	Manchester, N. H.	July 5, 1873	F. W. Sargeant.	Frank E. Martin.
Niagara Fire.....	23 Liberty street, New York.	July 31, 1850	Harold Herrick.	George W. Dewey.
North British and Mercantile.....	London and Edinburgh.	Aug. 16, 1866	E. G. Richards.	Manager.
North British and Mercantile.....	76 William street, New York.	Aug. 4, 1897	E. G. Richards.	J. F. Hastings.
Northern.....	1 Liberty st., New York.	Oct. 20, 1897	L. N. Lovell.	James Marshall.
Northern Assurance, Limited.....	London, England.	Jan. 1, 1876	George W. Babb.	Attorney and Manager.
North River.....	93 William street, New York.	Feb. 6, 1822	William E. Hutchins.	Frederick H. Crum.
Northwestern National.....	Milwaukee, Wis.	Sept. 28, 1872	W. M. Patton.	Jos. Huebl.

Norwich Union.....	Norwich, England.....	Mar. 20, 1879	J. M. Harc.....	Manager. Manager, D. Hodges.
Ocean Marine.....	London, England.....	Aug. 11, 1803	W. L. H. Simpson.....	Chas. D. Fuller.....
Old Colony.....	Boston, Mass.....	July 10, 1806	R. B. Fuller.....	H. W. Gray, Jr.....
Orient.....	Hartford, Conn.....	Jan. 3, 1872	A. G. Mallwalne, Jr.....	H. G. Stephens.....
Pacific Fire.....	111 William street, New York.....	April 29, 1851	C. V. Meserole.....	Manager.
Palatine.....	London, England.....	Dec. 27, 1900	A. H. Wray.....	A. D. Irving, Jr.....
Pelican Assurance.....	47 Cedar street, New York.....	Mar. 7, 1899	L. P. Bayard.....	W. Gardner Crowell.....
Pennsylvania Fire.....	Philadelphia, Pa.....	Oct. 18, 1867	R. Dale Benson.....	C. G. Yates.....
People's National Fire.....	Philadelphia, Pa.....	Jan. 14, 1909	Louis S. Amoson.....	Otto B. Candidus.....
Peter Cooper Fire.....	95 William street, New York.....	April 7, 1863	Mortimer J. Ennls.....	David Rumsey.....
Phoenix.....	16 Court street, Brooklyn, N. Y.....	Sept. 10, 1853	E. W. T. Gray.....	Manager.
Phoenix Assurance.....	London, England.....	Aug. 30, 1879	L. P. Bayard.....	John B. Knox.....
Phoenix.....	Hartford, Conn.....	Sept. 4, 1854	D. W. C. Skilton.....	A. G. Beals.....
Provident-Washington.....	Hartford, Conn.....	June 7, 1872	J. B. Branch.....	Manager.
Prussian National.....	Stettin, Germany.....	Dec. 30, 1899	Harold W. Letton.....	Nevett S. Bartow.....
Queen Insurance Co. of America.....	84 William street, New York.....	Sept. 11, 1891	Edward F. Beddall.....	Roswell Davis.....
Queens and Suffolk Mutual.....	Freeport, N. Y.....	Jan. 14, 1896	William G. Miller.....	Charles J. Wister, Jr.....
Reliance.....	Philadelphia, Pa.....	Mar. 31, 1885	William Chubb.....	Attorney.
Reliance Marine.....	London, England.....	Feb. 15, 1890	W. L. H. Simpson.....	Emil G. Pieper.....
Rhode Island.....	Providence, R. I.....	Jan. 29, 1907	Geo. L. Shepley.....	David H. Cortelyou.....
Richmond.....	West New Brighton, N. Y.....	Mar. 30, 1836	J. F. Smith.....	Edward E. Paschall.....
Rochester German.....	Rochester, N. Y.....	Feb. 16, 1872	Eugene Sutterlee.....	Manager.
Rosalia.....	St. Petersburg, Russia.....	Feb. 6, 1904	Carl F. Sturhahn.....	General Attorney.
Royal.....	Liverpool, England.....	July 10, 1851	Edward F. Beddall.....	Manager.
Royal Exchange Assurance.....	London, England.....	Oct. 8, 1896	U. C. Crosby.....	Manager.
Russian Reinsurance.....	St. Petersburg, Russia.....	Mar. 6, 1907	Paul E. Rasor.....	Manager.
St. Paul Fire and Marine.....	St. Paul, Minn.....	Jan. 30, 1872	C. H. Bigelow.....	A. W. Perry.....
Scottish Union and National.....	Edinburgh, Scotland.....	Nov. 4, 1880	James H. Brewster.....	Manager.
Sea.....	Liverpool, England.....	May 25, 1883	Chubb & Son.....	Managers.
Security.....	New Haven, Conn.....	Sept. 21, 1874	John W. Ailing.....	Victor Roth.....
Shawnee Fire.....	Topeka, Kansas.....	Aug. 2, 1906	Joab Mulvane.....	H. S. Morgan.....
Skandia.....	Stockholm, Sweden.....	May 29, 1900	C. F. Shalleck.....	Manager.
Springfield Fire and Marine.....	Springfield, Mass.....	Aug. 17, 1851	A. W. Damon.....	W. J. Mackay.....
Spring Garden.....	Philadelphia, Pa.....	Mar. 17, 1883	Clarence F. Porter.....	Edward L. Goff.....
Standard Fire.....	Trenton, N. J.....	Mar. 21, 1905	Wm. C. Lawrence.....	I. W. Rogers.....
Standard Marine.....	Liverpool, England.....	Aug. 14, 1888	W. J. Roberts.....	Manager.
State.....	Omaha, Neb.....	July 28, 1909	E. A. Cudahy.....	A. J. Love.....
Stuyvesant.....	111 William street, New York.....	Jan. 28, 1851	A. B. Pierson.....	C. A. Garthwaite.....
Suffolk County Mutual.....	Southold, N. Y.....	April 30, 1836	Jonathan B. Terry.....	Albert A. Folk.....
Sun.....	New Orleans, La.....	May 8, 1907	Chas. Janvier.....	Wm. P. Maus.....

TABLE XI — (Concluded)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Sun Insurance Office.....	London, England.....	Aug. 1, 1882	J. J. Guile.....	Manager.
Svea Fire and Life.....	Gothenburg, Sweden.....	Dec. 30, 1897	Morris L. Duncan.....	Manager.
Switzerland General.....	Zurich, Switzerland.....	June 7, 1872	Jacob Bertschmann.....	Attorney. <sup>1</sup>
Teutonia.....	New Orleans, La.....	Dec. 24, 1876	Albert P. Noll.....	Frank Landbehn.
Teutonia Fire.....	Pittsburg, Pa.....	Sept. 8, 1905	Henry Gerwig.....	C. W. Gerwig.
Thames and Mersey Marine.....	Liverpool, England.....	Oct. 9, 1880	H. K. Fowler.....	Manager.
Union Marine.....	Philadelphia, Pa.....	Jan. 1, 1890	J. H. Scattergood.....	F. R. Dannels.
Union Marine.....	Liverpool, England.....	Oct. 14, 1880	Fritz Herrmann.....	Manager.
United States Fire.....	95 William street, New York.....	Mar. 31, 1894	C. A. Norris.....	M. E. Allen.
Virginia Fire and Marine.....	Richmond, Va.....	April 7, 1897	William H. Palmer.....	W. H. McCarthy.
Washington Fire.....	Seattle, Wash.....	Nov. 26, 1907	Henry Carstens.....	W. S. Worman.
Westchester Fire.....	100 William street, New York.....	Mar. 14, 1837	G. H. Crawford.....	John H. Kelley.
Western.....	Pittsburg, Pa.....	June 16, 1884	Wm. H. Nimick.....	D. D. Hare.
Western Assurance.....	Toronto, Canada.....	Oct. 14, 1874	W. B. Melkile.....	Manager.
Western Reserve.....	Cleveland, Ohio.....	Jan. 30, 1906	M. E. Wager.....	R. E. Gooch.
Williamsburgh City Fire.....	59 John street, New York.....	Mar. 22, 1853	Marshall S. Driggs.....	F. H. Way.
Winona Fire.....	Minneapolis, Minn.....	Feb. 15, 1907	Fred C. Van Dusen.....	H. G. Smith.
Yang-Tze Ins. Association, Ltd.....	Shanghai, China.....	Dec. 31, 1907	Willcox, Peck & Hughes.....	Managers.

The companies authorized, as shown in the preceding table, are classified as follows:

COMPANIES	Fire and Fire- Marine	Marine	Total
New York Joint-Stock.....	44	1	45
Other States' Joint-Stock.....	88	1	89
New York Mutual.....	5	1	6
Other States' Mutual.....	2	.....	2
Foreign Joint-Stock.....	31	15	46
Totals.....	170	18	188



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# New York State Joint-Stock Fire Insurance Companies

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE  
JOINT-STOCK FIRE INSURANCE COMPANIES OF THE STATE  
OF NEW YORK, SHOWING THEIR CONDITION ON THE 31ST  
DAY OF DECEMBER, 1909.

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# ADIRONDACK FIRE INSURANCE COMPANY

No. 84 WILLIAM STREET, NEW YORK

[Organized April 13, 1906; commenced business May 1, 1906]

G. A. MITCHELL, President

R. H. McKELVEY, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$420,264 86	
Deduct reinsurance and return premiums.....	146,136 31	
Total premiums .....		\$274,128 55
Interest:		
Bonds .....	\$12,803 75	
Deposits .....	2,771 63	
Total .....		15,575 38
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$503.56 for accrual of discount).....		503 56
Total Income .....	\$290,207 49	
Ledger Assets December 31, 1908.....	435,280 67	
Total .....	\$725,488 16	

## DISBURSEMENTS

Gross losses .....	\$184,280 82	
Deduct salvage and reinsurance.....	17,263 79	
Net amount paid policyholders for losses.....		\$167,017 03
Expenses of adjustment and settlement of losses.....		1,271 89
Commissions or brokerage .....		79,155 37
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		7,040 00
Rents .....		575 16
Legal expenses .....		3,364 19
Underwriters' boards and tariff associations.....		752 69
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		180 50
State taxes on premiums .....		2,880 47
Insurance department licenses and fees.....		2,345 84
Administration expenses .....		111 12
Auditing .....		500 00
Fidelity bonds .....		262 50
Agents' balances charged off.....		887 25
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .....		162 50
Bonds (including \$1,137.23 for amortization of premiums) ..		1,137 23
Total Disbursements .....	\$267,643 74	
Balance .....	\$457,844 42	

## LEDGER ASSETS

Book value of bonds .....	\$316,953 83
Deposits in trust companies and banks on interest.....	87,206 65
Agents' balances representing business written subsequent to October 1, 1909 .....	53,683 94
<b>Total ..</b> .....	<b>\$457,844 42</b>

## NON-LEDGER ASSETS

Interest accrued on bonds .....	3,125 00
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<b>Total Assets .....</b>	<b>\$460,969 42</b>
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## LIABILITIES

Losses and claims for losses unadjusted.....	\$19,056 18
Deduct reinsurance .....	5,676 50

Net unpaid losses and claims.....	\$13,379 68
Unearned premiums .....	148,469 05
Salaries and miscellaneous expenses.....	253 03
Taxes due or accrued .....	3,800 00
Commissions and other charges due agents and brokers.....	9,830 93

<b>Liabilities, except capital.....</b>	<b>\$175,732 69</b>
Capital .....	\$200,000 00
Surplus .....	85,236 73

<b>Surplus to policyholders .....</b>	<b>285,236 73</b>
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<b>Total Liabilities .....</b>	<b>\$460,969 42</b>
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## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$17,759,938	\$297,528 49
Written or renewed in 1909.....	25,052,686	420,264 86
<b>Totals.....</b>	<b>\$42,812,624</b>	<b>\$717,793 35</b>
<b>Deduct expirations and cancellations.....</b>	<b>21,907,490</b>	<b>378,068 72</b>
<b>In force December 31, 1909.....</b>	<b>\$20,905,134</b>	<b>\$339,724 63</b>
<b>Deduct amount reinsured and reinsurance com- missions.....</b>	<b>3,257,711</b>	<b>48,811 09</b>
<b>Net amount in force.....</b>	<b>\$17,647,423</b>	<b>\$290,913 54</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$16,158,388	\$275,515 98	1-2	\$137,757 99
1908		131,084	1,805 12	1-4	451 28
1909	Two years.....	66,128	711 78	3-4	533 82
1907		61,557	524 33	1-6	87 39
1908	Three years.....	90,623	1,197 11	1-2	598 55
1909		819,296	7,554 59	5-6	6,295 45
1908		8,350	105 24	5-8	65 75
1909	Four years.....	3,375	53 28	7-8	46 62
1907		73,421	875 05	1-2	437 52
1908	Five years.....	62,550	596 37	7-10	417 46
1909		172,651	1,974 69	9-10	1,777 23
<b>Totals.....</b>		<b>\$17,647,423</b>	<b>\$290,913 54</b>		<b>\$149,469 05</b>

Note.—The book value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$885,655
Losses paid since organization of company (less reinsurance).....	450,499
Cash dividends declared since commencing business.....	20,000
Largest net amount in any one hazard.....	12,500
Losses incurred during the year (less reinsurance).....	160,826
Company's stock owned by directors.....	134,700
Special deposits for the protection of policyholders in Georgia....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$6,615,549
Less \$1,513,321 risks canceled; and \$238,925 reinsurance.....	1,752,246
Net risks written.....	\$4,863,303
Gross premiums received.....	\$71,432
Less \$15,567 return premiums; and \$2,519 reinsurance.....	18,086
Net premiums received.....	\$53,346
Losses paid (deducting salvage).....	\$26,243
Less losses on risks reinsured.....	2,692
Net losses paid.....	\$23,551
Losses incurred.....	\$20,514
Less losses on risks reinsured.....	2,441
Net losses incurred.....	\$18,073

## SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
New York city 1935 4's.....	\$102,525	\$100,000	100	\$100,000
New York city 1936 4's.....	107,188	100,000	100	100,000
New York city 1935 4 s.....	25,402	25,000	100	25,000
Savannah Sinking Fund 1939 4½'s	10,820	10,000	108	10,800
International Traction Co 1949 4's.	20,465	25,000	68	17,000
Lackawanna Steel Co 1923 5's...	25,765	25,000	100	25,000
Niagara Falls Power Co 1932 5's..	24,789	25,000	100	25,000
Totals . . . . .	\$316,954	\$310,000		\$302,800

# AGRICULTURAL INSURANCE COMPANY

## WATERTOWN

[Organized and commenced business February 17, 1853, as a mutual insurance company; reincorporated as a joint-stock company, January 10, 1863]

W. H. STEVENS, President

J. Q. ADAMS, Secretary

### CAPITAL

Capital paid up in cash, \$500,000

### INCOME

Gross premiums .....	\$2,406,795 23	
Deduct reinsurance and return premiums.....	753,358 35	
Total premiums .....		\$1,653,436 88
Interest:		
Mortgage loans .....	\$32,703 03	
Collateral loans .....	23,328 75	
Bonds and stocks .....	65,795 84	
Deposits .....	6,570 29	
From other sources .....	840 28	
Total .....		129,238 19
Rents .....		2,500 00
Agents' balances previously charged off .....		183 47
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$115 56	
Bonds .....	3,375 47	
Stocks .....	1,300 00	
		4,791 03
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds .....		1,458 63
Total Income .....		\$1,791,613 20
Ledger Assets December 31, 1908.....		3,031,277 18
Total .....		\$4,822,890 38

### DISBURSEMENTS

Gross losses .....	\$817,129 76	
Deduct salvage and reinsurance.....	182,895 62	
Net amount paid policyholders for losses.....		\$634,234 14
Expenses of adjustment and settlement of losses.....		29,257 47
Commissions or brokerage .....		370,588 70
Allowances to local agencies for agency expenses .....		3,595 24
Salaries and expenses of special and general agents .....		107,368 10
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		51,548 27
Rents .....		5,007 66
Advertising, printing and stationery .....		20,488 73
Postage, telegrams, telephone and express.....		15,582 45
Legal expenses .....		615 30
Furniture and fixtures .....		550 84
Maps, including corrections .....		3,456 54

Underwriters' boards and tariff associations.....	\$18,510 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	13,649 40
Inspections and surveys .....	11,604 39
Repairs and expenses on real estate.....	901 78
Taxes on real estate .....	970 42
State taxes on premiums .....	30,054 35
Insurance department licenses and fees.....	7,714 05
All other licenses, fees and taxes .....	7,118 17
Other disbursements .....	2,686 63
Dividends to stockholders (declared during year, \$62,500)....	62,500 00
Agents' balances charged off.....	543 51
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	\$1,200 00
Bonds .....	6,781 56
	<u>7,981 56</u>

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds .....	833 39
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Total Disbursements ..... \$1,408,261 71

Balance ..... \$3,414,628 67

#### LEDGER ASSETS

Book value of real estate.....	\$58,852 61
Mortgage loans .....	629,829 06
Collateral loans .....	353,700 75
Book value of bonds, \$1,182,417.96, and stocks, \$615,601.83....	1,798,019 79
Cash in company's office .....	10,045 59
Deposits in trust companies and banks on interest.....	278,964 10
Agents' balances representing business written subsequent to October 1, 1909 .....	282,306 37
Agents' balances representing business written prior to October 1, 1909 .....	2,910 40
Total .....	<u>\$3,414,628 67</u>

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$9,342 17
Bonds .....	18,593 73
Collateral loans .....	8,907 11
Other assets .....	1,366 76
Total .....	<u>38,209 77</u>
Market value of real estate over book value.....	9,759 40
Market value of stocks over book value.....	81,395 17
Due for reinsurance on losses paid.....	2,478 90

Gross Assets ..... \$3,546,471 91

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,910 40
Book value of bonds over amortized value.....	11,242 26
Mortgage loans in excess of New York Insur- ance Department appraisal .....	62,091 00

Total .....

76,243 66

Total Admitted Assets ..... \$3,470,228 25

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$45,477 96
Unadjusted .....	89,032 58
Resisted .....	21,924 00
Total .....	\$156,434 54
Deduct reinsurance .....	30,008 76
Net unpaid losses and claims .....	\$126,425 78
Unearned premiums .....	1,736,047 55
Salaries and miscellaneous expenses .....	6,666 52
Taxes due or accrued .....	32,000 00
Reinsurance premiums .....	19,697 39
Liabilities, except capital .....	\$1,920,837 24
Capital .....	\$500,000 00
Surplus .....	*1,049,391 01
Surplus to policyholders .....	1,549,391 01
Total Liabilities .....	\$3,470,228 25

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$344,497,600	\$3,503,053 00
Written or renewed in 1909 .....	226,499,600	2,406,795 23
Totals .....	\$570,997,200	\$5,909,853 23
Deduct expirations and cancellations .....	204,907,200	2,180,451 23
In force December 31, 1909 .....	\$366,090,000	\$3,729,402 00
Deduct amount reinsured and reinsurance commissions .....	41,755,900	380,946 00
Net amount in force .....	\$324,334,100	\$3,348,456 00

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charge <sup>d</sup> , less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$78,799,700	\$983,211	1-2	\$491,605 50
1908	Two years .....	236,100	1,851	1-4	462 75
1909		417,500	3,549	3-4	2,661 75
1907	Three years .....	51,080,900	485,460	1-6	80,910 00
1908		55,146,600	510,324	1-2	255,162 00
1909		64,536,900	604,535	5-6	503,779 17
1906	Four years .....	532,700	4,791	1-8	598 87
1907		493,700	4,681	3-3	1,755 37
1908		536,900	4,088	3-3	2,555 00
1909		635,700	5,696	7-8	4,984 00
1905		12,399,700	124,245	1-10	12,424 50
1906	Five years .....	14,252,300	148,294	3-10	44,483 20
1907		13,698,200	141,331	1-2	70,665 50
1908		13,457,300	140,044	7-10	98,030 80
1909		17,105,000	173,341	9-10	160,956 90
	Over five years .....	1,001,900	7,515 pro rata		5,007 24
Totals .....		\$324,334,100	\$3,348,456		\$1,736,047 55

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$36,986,523
Losses paid since organization of company (less reinsurance) .....	18,739,024
Cash dividends declared since commencing business .....	1,792,500
Stock dividends declared since commencing business .....	400,000
Largest net amount in any one hazard .....	50,000
Losses incurred during the year (less reinsurance) .....	649,683
Company's stock owned by directors .....	77,900
Loaned to officers and to stockholders .....	42,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,014.75. See detailed schedule of securities following.

## Special deposits for the protection of policyholders in:

Georgia .....	\$10,000
North Carolina .....	10,000
Virginia .....	27,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$56,355.400
Less \$5,045,100 risks canceled, and \$7,359,600 reinsurance.....	12,404.700
Net risks written.....	\$43,950.700
Gross premiums received.....	\$467,735
Less \$41,822 return premiums, and \$48,163 reinsurance.....	89,985
Net premiums received.....	\$377,750
Losses paid (deducting salvage).....	\$149,884
Less losses on risks reinsured.....	10,997
Net losses paid.....	\$138,887
Losses incurred .....	\$153,007
Less losses on risks reinsured.....	18,704
Net losses incurred.....	\$139,303

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Alabama .....	\$10,000 00
Connecticut .....	100 00
Illinois .....	1,750 00
Minnesota .....	4,200 00
New Jersey .....	4,500 00
New York .....	607,374 08
Ohio .....	1,905 00

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
Real estate mortgage.....	\$586	100	\$586	\$500	6
100 Brockway Co Watertown N Y.....	10,000	100	10,000	8,000	5 1/2
Deed of real estate White Plains N Y..	2,000	100	2,000	1,000	6
Real estate mortgage.....	15,000	100	15,000	12,751	5
50 Union Nat Bank Schenectady N Y....	5,000	260	13,000	5,000	6
30 West End Paper Co Carthage N Y....	3,000	115	3,450	6,750	6
45 Harmon Machine Co Watertown N Y....	4,500	100	4,500		
Deed of real estate Clifton Park N Y....	6,000	100	6,000	6,000	6
Wilford Realty Co 6% 1911 Cohoes N Y	1,700	100	1,700		
80 Brownville Paper Co Brownville N Y....	8,000	600	48,000	10,500	6
300 St Regis Paper Co pfd Deferiet N Y....	30,000	100	30,000	20,000	6
50 Adams and Duford Co Chaumont N Y....	5,000	150	7,500	2,500	6
St Lawrence International Electric R R and Land Co 5% 1932 Alexandria Bay N Y.....	59,000	50	29,500	20,000	6
Real estate mortgage.....	100,000	100	100,000	100,000	5
Real estate mortgage.....	75,000	100	75,000	75,000	6
Real estate mortgages.....	9,355	100	9,355		
10 Carthage Nat Bank Carthage N Y....	1,000	190	1,900	12,200	6
11 City Nat Bank Watertown N Y....	1,100	150	1,650		
100 Carthage Tissue Paper Mill Carthage N Y.....	10,000	100	10,000	3,000	6
150 West End Paper Co Carthage N Y....	15,000	115	17,250	8,500	6
50 Jefferson Co Nat Bank Watertown N Y	10,000	250	25,000	10,000	6
15 Watertown Nat Bank Watertown N Y	1,500	210	3,150	4,000	6
49 International Paper Co pfd.....	4,900	(2)	3,038	25,000	6
250 Hunting Co pfd Watertown N Y.....	25,000	100	25,000		
Deed of real estate Elmira N Y.....	3,000	100	3,000	2,500	5
5 Watertown Nat Bank Watertown N Y	500	210	1,050	500	5
Ontario Talc Co Gouverneur N Y 6% 1911-1914.....	4,000	100	4,000	3,000	6
Carthage Sulphite Co 6% 1924 Carthage N Y.....	5,000	100	5,000		
Champion Paper Co 6% 1924 Carthage N Y.....	1,000	100	1,000	10,000	6
Remington-Martin Co 6% 1923 Norfolk N Y.....	6,000	100	6,000		
20 Watertown Nat Bank Watertown N Y	2,000	210	4,200	3,000	6
4 Watertown Nat Bank Watertown N Y	400	210	840	500	6
53 St Regis Paper Co pfd Deferiet N Y....	5,300	100	5,300	3,500	6
Totals.....	\$429,841		\$472,969	\$353,701	





Southern Pacific Co 20 year conv 1929 4's.....	25,774	26,000	106	26,600	26,600
Tri City Ry & Light Co 1st mtg 5's.....	17,700	16,000	98	14,700	14,700
Union Pacific R R Co 1st lien and reldg 2008 4's.....	23,846	25,000	98	24,600	24,600
Union Pacific R R Co scrip.....	139	225	117	139	253
United Ry & St Louis Mo conv 1st mtg 1934 4's.....	8,642	10,000	82	8,200	8,200
Virginia & Southwestern Ry Co 1st conv 1948 5's.....	9,853	10,000	98	9,800	9,800
American Telegraph & Telephone Co 1909 4's.....	27,732	30,000	93	27,900	27,900
Brownville Paper Co Brownville N Y 1915 6's.....	23,000	23,000	106	24,150	24,150
Butte Electric & Power Co Butte Mont 1st mtg 1931 5's.....	24,146	26,000	99	24,750	24,750
California Gas & Electric Corp uniting and reldg sinking fund 1937 5's.....	23,914	26,000	95	23,750	23,750
Cincinnati Gas Transportation Co 1st mtg sinking fund 1933 5's.....	24,340	26,000	98	24,500	24,500
Consolidated Lighting Co of Vermont 20 yr 1st mtg sinking fund 1926 5's.....	14,688	15,000	101	14,700	14,700
Consolidated Water Co Utica N Y 1st mtg 1930 5's.....	10,729	10,000	101	10,100	10,100
General Electric Co Schenectady N Y conv 1917 5's.....	12,416	12,000	148	22,200	22,200
Great Western Power Co 1st mtg 1946 5's.....	14,412	15,000	96	14,250	14,250
Indiana & Michigan Electric Co 1st mtg 1937 5's.....	25,553	25,000	99	24,850	24,850
International Paper Co cons sinking fund 1935 5's.....	30,000	30,000	100	30,000	30,000
Jefferson Power Co Black River N Y 1st mtg 1912 6's.....	24,639	25,000	100	25,000	25,000
Jefferson Power Co Black River N Y 1st mtg 1902 6's.....	24,639	25,000	100	25,000	25,000
Minneapolis General Electric Co Minneapolis Minn 1st mtg 1934 5's.....	23,208	25,000	99	24,500	24,500
New York Telephone Co 1st and genl mtg sinking fund 1939 4's.....	20,000	20,000	78	19,500	19,500
New York Telephone Co 1st and genl mtg 2004 4's.....	20,000	20,000	100	20,000	20,000
Pacific Telephone & Telegraph Co 1st mtg 1911-1930 5's.....	23,833	25,000	100	25,000	25,000
Pacific Telephone & Telegraph Co 1st mtg col trust sinking fund 1937 5's.....	8,000	8,000	100	8,000	8,000
Racquette Foundry & Supply Co Massena N Y 1st mtg 1918 6's.....	9,806	10,000	98	9,800	9,800
San Diego Consolidated Gas & Electric Co 1st mtg 1939 5's.....	9,952	10,000	103	10,200	10,200
Union Electric Light & Power Co St Louis Mo 1st mtg 1932 5's.....	4,000	4,000	100	4,000	4,000
West End Paper Co Carthage N Y 1916 6's.....	4,000	4,000	100	4,000	4,000
West End Paper Co Carthage N Y 1917 6's.....	4,000	4,000	100	4,000	4,000
Stocks:					
110 Atchison Topelna & Santa Fe Ry Co.....	11,623	11,000	123	13,530	13,530
400 Atchison Topelna & Santa Fe Ry Co pref.....	39,802	40,000	105	42,000	42,000
250 Cayuga & Susquehanna Ry Co.....	17,250	7,500	226	16,950	16,950
260 Chicago Milwaukee & St Paul Ry.....	66,349	60,000	168	79,000	79,000
250 Chicago Milwaukee & St Paul Ry Co pref.....	32,747	25,000	173	43,000	43,000
250 Great Northern Ry Co pref.....	27,456	25,000	144	36,000	36,000
100 Hereford Ry Co.....	10,150	10,000	90	9,000	9,000
14 Illinois Central R R Co leased line.....	1,489	1,400	98	1,372	1,372
250 Louisville & Nashville R R Co.....	27,044	25,000	158	39,500	39,500
220 Morris & Essex R R Co.....	21,540	11,000	185	20,350	20,350
28 Morris & Essex Extension R R Co.....	2,782	2,800	102	2,652	2,652
476 Nashville & Decatur R R Co.....	23,192	11,900	188	22,372	22,372
100 New York Lackawanna & Western Ry Co.....	13,650	10,000	127	12,700	12,700
260 New York New Haven & Hartford R R Co.....	39,388	25,000	158	39,500	39,500
83 New York New Haven & Hartford R R Co 1st instalment 25% paid.....	12,589	8,800	225	2,588	2,588
132 Oswego & Syracuse R R Co.....	15,741	14,850	176	14,850	14,850
150 Pittsburg Ft Wayne & Chicago Ry Co.....	27,750	16,000	176	26,400	26,400
200 Rome Watertown & Ogdensburg R R Co.....	27,750	20,000	126	25,500	25,500
200 Union Pacific R R Co pref.....	17,025	20,000	104	20,500	20,500

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks		Company valuation			Department valuation		
		Book value	Par value	Rate used	Market value	Rate used	Market value
28	Union Pacific R. R. Co.	\$4,900	\$2,800	206	\$5,768	206	\$5,768
29	Warren R. R. Co.	2,120	2,000	177	3,540	177	3,540
30	Carriage National Bank Carriage N. Y.	2,585	2,000	177	3,540	177	3,540
31	Carriage National Bank Carriage N. Y.	2,585	2,000	250	6,500	250	6,500
32	National Bank of Commerce N. Y.	14,500	12,000	190	24,700	190	24,700
33	National Bank of Commerce N. Y.	12,750	7,500	200	15,000	200	15,000
34	National Bank of Commerce N. Y.	35,530	25,400	160	45,440	160	45,440
35	National Bank of Commerce N. Y.	17,045	15,000	210	31,500	210	31,500
36	Watertown National Bank Watertown N. Y.	18,825	20,000	116	23,200	116	23,200
37	American Locomotive Co. pref.	18,450	450	100	450	100	450
38	General Electric Co.	14,000	10,000	161	16,100	161	16,100
39	Hungerford-Holbrook Co. Watertown N. Y.	26,300	26,300	100	26,300	100	26,300
40	International Paper Co. pref.	24,950	30,000	62	18,600	62	18,600
41	Louisville Property Co.	35	300	45	135	45	135
42	Southern Adjustment Bureau Atlanta Ga.	100	100	100	100	100	100
43	Underwriters Salvage Co. New York	500	500	125	625	125	625
44	Underwriters Salvage Co. Chicago	500	500	75	375	75	375
45	Western Adjustment & Inspection Co. Chicago	150	150	100	100	100	100
46	Watertown Carriage Co. Watertown N. Y. pref.	9,100	7,000	100	7,000	100	7,000
70	* Guaranteed						
Totals		\$1,796,020	\$1,708,650		\$1,876,023		\$1,876,912

# ALBANY INSURANCE COMPANY

## ALBANY

[Organized March 8, 1811; commenced business March 16, 1811]

JOHN E. McELROY, President

CHARLES H. HAHN, Secretary

## CAPITAL

Capital paid up in cash, \$250,000

## INCOME

Gross premiums .....	\$403,330 66	
Deduct reinsurance and return premiums.....	86,952 34	
Total premiums .....		\$316,378 32
Interest:		
Mortgage loans .....	\$10,111 30	
Bonds and stocks .....	26,095 32	
Deposits .....	310 97	
Total .....		36,517 59
Rents .....		6,802 60
Profits of McElroy & Hahn agency.....		6,891 69
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		5,165 00
Total Income .....		\$371,755 20
Ledger Assets December 31, 1908....		847,072 95
Total .....		\$1,218,828 15

## DISBURSEMENTS

Gross losses .....	\$160,018 98	
Deduct salvage and reinsurance.....	11,047 16	
Net amount paid policyholders for losses.....		\$148,971 82
Expenses of adjustment and settlement of losses.....		2,837 70
Commissions or brokerage .....		80,993 95
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		15,403 14
Rents .....		1,550 00
Advertising, printing and stationery .....		2,248 17
Postage, telegrams, telephone and express.....		1,916 58
Furniture and fixtures .....		100 47
Maps, including corrections .....		504 05
Underwriters' boards and tariff associations.....		3,111 33
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		3,146 95
Inspections and surveys .....		148 32
Repairs and expenses on real estate .....		2,280 96
Taxes on real estate .....		1,133 55
State taxes on premiums .....		4,571 40
Insurance department licenses and fees.....		507 06

All other licenses, fees and taxes.....	\$1,967 70
Other disbursements .....	287 09
Dividends to stockholders (declared during year, \$25,000)...	25,000 00

**Total Disbursements .....** **\$296,680 18**

**Balance .....** **\$922,147 97**

#### LEDGER ASSETS

Book value of real estate .....	\$75,000 00
Mortgage loans .....	194,700 00
Book value of bonds, \$528,672.50, and stocks, \$54,479.....	583,151 50
Cash in company's office .....	1,114 35
Deposits in trust companies and banks <i>not on interest</i> .....	15,597 02
Deposits in trust companies and banks <i>on interest</i> .....	11,000 00
Agents' balances representing business written subsequent to October 1, 1909 .....	39,466 60
Agents' balances representing business written prior to October 1, 1909 .....	89 43
Profits due from McElroy & Hahn agency.....	2,029 07

**Total .....** **\$922,147 97**

#### NON-LEDGER ASSETS

Interest accrued:	
Mortgages . . . . .	\$820 73
Bonds .....	3,755 36
<b>Total . . . . .</b>	<b>4,576 09</b>
Rents due .....	623 20
Amortized value of bonds and market value of stocks over book value .....	5,537 07

**Gross Assets .....** **\$932,684 33**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	89 43
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**Total admitted Assets.....** **\$932,794 90**

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$2,282 54
Unadjusted .....	23,251 12
Resisted .....	2,200 00
<b>Total . . . . .</b>	<b>\$27,733 66</b>
Deduct reinsurance .....	3,033 33

**Net unpaid losses and claims .....** **\$24,700 33**

Unearned premiums .....	271,323 99
Taxes due or accrued .....	3,586 98

**Liabilities, except capital.....** **\$299,611 30**

Capital .....	\$250,000 00
Surplus .....	383,183 60

**Surplus to policyholders.....** **633,183 60**

**Total Liabilities .....** **\$932,794 90**

Note.—Department quotations used by company in valuing its securities.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$51,905,463	\$534,651 62
Written or renewed in 1909.....	39,218,785	403,330 66
<b>Totals.....</b>	<b>\$91,124,248</b>	<b>\$937,932 28</b>
Deduct expirations and cancellations.....	34,715,820	370,721 20
In force December 31, 1909.....	\$56,408,428	\$567,261 08
Deduct amount reinsured and reinsurance commissions.....	5,028,954	51,855 18
<b>Net amount in force.....</b>	<b>\$51,379,474</b>	<b>\$515,405 90</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$18,217,619	\$205,832 69	1-2	\$102,916 35
1908		45,275	676 59	1-4	169 15
1909	Two years.....	95,850	918 00	3-4	688 50
1907		7,180,502	62,305 06	1-6	10,384 18
1905	Three years.....	7,728,323	64,392 64	1-2	22,196 32
1909		10,046,837	81,318 26	5-6	67,765 21
1906		96,550	795 93	1-8	99 49
1907	Four years.....	95,830	761 66	3-8	285 62
1908		143,200	1,160 52	5-8	725 32
1909		95,250	811 25	7-8	709 84
1905		969,062	10,195 58	1-10	1,019 56
1906		1,416,574	17,089 95	3-10	5,126 98
1907	Five years.....	1,564,622	20,781 60	1-2	10,390 80
1908		1,738,269	23,414 41	7-10	16,390 08
1909		1,947,711	24,951 76	9-10	22,456 59
<b>Totals.....</b>		<b>\$51,379,474</b>	<b>\$515,405 90</b>		<b>\$271,323 99</b>

## GENERAL INTERROGATORIES

Premiums received since reorganization of company (less reinsurance and return premiums).....	\$3,957,615
Losses paid since reorganization of company (less reinsurance)....	2,014,564
Cash dividends declared since recommencing business.....	602,500
Stock dividends declared since recommencing business.....	50,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	152,944
Company's stock owned by directors.....	36,300

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$20,026,170
Less \$3,511,363 risks canceled, and \$1,980,688 reinsurance.....	5,492,051
<b>Net risks written .....</b>	<b>\$14,534,119</b>
Gross premiums received .....	\$181,182
Less \$27,729 return premiums, and \$17,892 reinsurance.....	45,621
<b>Net premiums received .....</b>	<b>\$135,561</b>
Losses paid (deducting salvage) .....	\$81,191
Less losses on risks reinsured.....	4,952
<b>Net losses paid .....</b>	<b>\$76,239</b>
Losses incurred .....	\$80,576
Less losses on risks reinsured.....	6,928
<b>Net losses incurred .....</b>	<b>\$74,648</b>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$194,700

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Atlanta K & N R R 1st mort 1946 5's	\$20,750	\$20,000	110	\$22,000
Chicago Burlington & Quincy R R 1958 4's	4,931	5,000	100	5,000
Chicago Burlington & Quincy R R (Gt Northern & N Pacific) joint 1921 4's	9,630	10,000	97	9,700
Central Pacific R R 1st ref 1949 4's	4,875	5,000	97	4,850
Delaware & Hud R R conv 1916 4's	5,500	5,000	103	5,150
Detroit & Mackinac R R gen mtg 1995 4's	9,658	10,000	96	9,600
Houston E W & Texas R R 1st mort 1933 5's	5,275	5,000	105	5,250
Interborough-Metropolitan col trust 1956 4½'s	4,088	5,000	84	4,200
Lake Shore & Michigan So R R 1928 4's	9,900	10,000	96	9,600
Lake Shore & Michigan So R R coup note 1910 5's	4,956	5,000	100	5,000
Milwaukee Elec Ry & Light Co 1931 4½'s	11,970	12,000	95	11,400
New York Central & Hudson River R R Co 1934 4's	10,000	10,000	96	9,600
New York Central & Hudson River R R Co coup note 1910 5's	4,956	5,000	100	5,000
Northern Pacific Ry gen lien 2047 3's	3,554	5,000	74	3,700
Pennsylvania R R conv bonds 1915 3½'s	4,560	5,000	97	4,850
S. Louis & San Francisco R R reldg 1951 4's	24,000	24,000	85	20,400
Schenectady Ry cons 1953 4½'s	24,375	25,000	99	24,750
Schenectady Ry cons 1st mort 1941 4½'s	8,120	8,000	100	8,000
Springfield & Eastern R R Co 1922 5's	5,342	5,000	100	5,000
Texas Central R R Co 1923 5's	20,000	20,000	105	21,000
Union Ry of New York 1942 5's	10,000	10,000	100	10,000
Union Pacific R R conv 1927 4's	4,688	5,000	117	5,850
United Traction Co of Albany & Troy 1919 4½'s	15,140	15,000	100	15,000
United Traction Co of Albany & Troy cons 2004 4½'s	15,225	15,000	101	15,150
Virginia & Southwestern R R 2003 5's	25,632	25,000	110	27,500
Virginia & Southwestern R R 1st col 1958 5's	29,550	30,000	98	29,400
Wabash R R Co 1st mort 1939 5's	25,000	25,000	113	28,250
Wabash R R Co 1st mort Chicago & Detroit extension 1941 5's	9,885	10,000	110	11,000
Watervliet Turnpike & Railway Co 1919 6's	16,060	15,000	109	16,350
Western N Y & Pa R R Co 1937 5's	25,000	25,000	112	28,000
American Tube & Stamping Co 1932 5's	4,760	5,000	100	5,000
Colorado Fuel & Iron Co 1948 5's	10,150	10,000	98	9,800
Consumers Gas Company of Chicago 1986 5's	5,350	5,000	103	5,150
Elec Sec Cor col trust & sinkg fund 1934 5's	10,000	10,000	99	9,900
Equitable Gas and Electric Co of Utica 1942 5's	8,000	8,000	102	8,160
Kings Co Electric Light & Power Co 1917 5's	5,950	5,000	114	5,700
Kings Co Ltg 1st ref mort gold bonds 1954 5's	20,200	20,000	100	20,000
Laclede Gas Light Co of St Louis 1934 5's	5,150	5,000	101	5,050
Montreal Light Heat & Power Co 1932 4½'s	5,125	5,000	99	4,950
N Y Gas & Elec Lt Heat & Power Co 1948 5's	5,500	5,000	103	5,150

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
Peoples Gas Light Cons of Chicago 1943 6's .....	\$15,922	\$15,000	120	\$18,000
Scranton Elec Co 1st ref mort 1937 5's .....	4,800	5,000	102	5,100
Union Elec Light & Power of St Louis 1932 5's .....	7,000	7,000	102	7,140
United Elec Light & Power of Bal- timore 1929 4's .....	9,500	10,000	93	9,300
United States Steel Corp 2d mort 1963 5's .....	25,063	25,000	105	26,250
Utica Gas & Elec Co ref & exten- sion 1957 5's .....	4,625	5,000	101	5,050
Virginia Iron Coal & Coke Co 1949 5's .....	4,012	5,000	99	4,950
Watertown Light & Power Co 1st mort stocks 1959 5's .....	4,925	5,000	100	5,000
<b>Stocks:</b>				
50 Conn. Ry. & Lighting pref....	4,000	5,000	83	4,150
50 Detroit & Mackinac pref.....	5,000	5,000	93	4,650
50 N Y State Natl Bank of Albany N Y .....	14,654	5,000	300	15,000
100 American Tobacco pref .....	10,450	10,000	97	9,700
100 American Gas & Elec Co 6's Cum pref. ....	4,225	5,000	91	4,550
100 Elec Sec Corp Cum pref.....	9,100	10,000	90	9,000
100 MacKay Companies pref ....	7,050	10,000	78	7,800
<b>Totals. . . . .</b>	<b>\$583,151</b>	<b>\$579,000</b>		<b>\$595,050</b>

## ASSURANCE COMPANY OF AMERICA

No. 45 WILLIAM STREET, NEW YORK

[Organized February 25, 1897; commenced business April 1, 1897]

R. BLEECKER RATHBONE, President      CHARLES S. CONKLIN, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$215,758 81	
Deduct reinsurance and return premiums.....	126,152 63	
<b>Total premiums .....</b>		<b>\$89,606 18</b>
Interest:		
Bonds .....	\$12,176 98	
Deposits .....	689 86	
<b>Total .....</b>		<b>12,866 84</b>
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		31 25
<b>Total Income .....</b>		<b>\$102,504 27</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>451,663 04</b>
<b>Total .....</b>		<b>\$554,167 31</b>

### DISBURSEMENTS

Gross losses .....	\$117,274 32	
Deduct salvage and reinsurance.....	55,205 87	
<b>Net amount paid policyholders for losses.....</b>		<b>\$62,068 45</b>
Expenses of adjustment and settlement of losses.....		1,138 93
Commissions or brokerage .....		9,353 84
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		7,819 00
Rents .....		786 28
Advertising, printing and stationery.....		92 80
Postage, telegrams, telephone and express.....		206 26
Maps, including corrections .....		78 33
Underwriters' boards and tariff associations.....		277 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		864 53
State taxes on premiums.....		1,326 39
Insurance department licenses and fees.....		194 00
Other disbursements .....		899 41
Borrowed money repaid .....		10,000 00
Interest on borrowed money .....		3,616 66
Agents' balances charged off.....		325 85
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .....		87 50
<b>Total Disbursements .....</b>		<b>\$99,126 02</b>
<b>Balance .....</b>		<b>\$455,041 29</b>



## LEDGER ASSETS

Book value of bonds .....	\$427,470 00
Deposits in trust companies and banks on interest.....	6,154 20
Agents' balances representing business written subsequent to October 1, 1909 .....	16,420 23
Agents' balances representing business written prior to October 1, 1909 .....	4,996 86
<b>Total .....</b>	<b>\$455,041 29</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	3,240 52
<b>Gross Assets .....</b>	<b>\$458,281 81</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,996 86
Book value of bonds over market value.....	49,995 00
<b>Total .....</b>	<b>54,991 86</b>
<b>Total admitted Assets.....</b>	<b>\$403,289 95</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$19,243
Revised .....	9,389
<b>Total .....</b>	<b>\$28,632</b>
Deduct reinsurance .....	11,304
<b>Net unpaid losses and claims.....</b>	<b>\$17,328 00</b>
Unearned premiums:	
Fire .....	\$41,484 57
On account of commissions on risks reinsured in National Fire Ins. Co.....	2,000 00
<b>Total .....</b>	<b>43,484 57</b>
Interest due or accrued.....	400 00
Taxes due or accrued.....	2,029 38
Commissions and other charges due agents and brokers.....	2,247 47
Due and to become due for borrowed money.....	40,000 00
<b>Liabilities, except capital.....</b>	<b>\$105,489 42</b>
Capital .....	\$200,000 00
Surplus .....	*97,800 53
<b>Surplus to policyholders.....</b>	<b>297,800 53</b>
<b>Total Liabilities .....</b>	<b>\$403,289 95</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$3,875. See detailed schedule of securities following.

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$10,303,948	\$140,402 28
Written or renewed in 1909.....	19,897,725	215,758 81
<b>Totals.....</b>	<b>\$30,201,673</b>	<b>\$356,161 09</b>
Deduct expirations and cancellations.....	16,046,217	19,947 74
<b>In force December 31, 1909.....</b>	<b>\$14,155,456</b>	<b>\$158,213 35</b>
Deduct amount reinsured and reinsurance commissions.....	6,926,370	77,552 77
<b>Net amount in force.....</b>	<b>\$7,229,086</b>	<b>\$80,660 58</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$7,077,366	\$77,197 74	1-2	\$38,598 87
1909	Three years.....	151,720	3,462 84	5-6	2,885 70
On account of commissions on risks reinsured in National Fire Ins. Co. ....					2,000 00
<b>Totals.....</b>		<b>\$7,229,086</b>	<b>\$80,660 58</b>		<b>\$43,484 57</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$6,013,904
Losses paid since organization of company (less reinsurance).....	4,231,099
Cash dividends declared since commencing business.....	265,456
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	58,820
Company's stock owned by directors.....	95,750

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$10,033,278
Less \$1,928,060 risks canceled, and \$3,689,985 reinsurance.....	5,618,045
<b>Net risks written .....</b>	<b>\$4,415,233</b>
Gross premiums received .....	\$105,457
Less \$16,251 return premiums, and \$41,950 reinsurance.....	58,201
<b>Net premiums received .....</b>	<b>\$47,256</b>
Losses paid (deducting salvage).....	\$69,866
Less losses on risks reinsured.....	35,683
<b>Net losses paid .....</b>	<b>\$34,183</b>
Losses incurred .....	\$73,516
Less losses on risks reinsured.....	37,508
<b>Net losses incurred .....</b>	<b>\$36,008</b>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation Rate used	Market value	Department valuation Rate used	Market value
Y C reg 1925 3's.....	\$101,250	\$100,000	89	\$89,000	89	\$89,000
N Y C reg 1927 3's.....	110,400	100,000	94	94,500	94	94,000
N Y C reg 1928 3's.....	25,438	25,000	94	23,525	94	23,500
N Y C reg 1940 3's.....	55,438	50,000	92	46,250	91	45,500
N Y C reg 1910 3's.....	30,000	30,000	100	30,000	100	30,000
Chicago & Alton R. R. Co 1949 3's.....	16,183	20,000	78	15,700	75	15,000
Lake Shore & M. S. R. R. Co 1928 4's.....	19,750	20,000	95	19,000	96	19,200
Met St Ry Co 2002 4's.....	18,450	20,000	63	12,800	62	10,400
Richmond & D. R. R. Co 1927 5's.....	11,100	10,000	100	10,000	108	10,800
St L I Mt & S. Ry Co 1929 4's.....	19,183	20,000	88	17,800	86	17,200
Scioto V & N. E. R. R. Co 1929 4's.....	20,300	20,000	96	19,200	96	19,200
Totals.....	\$427,470	\$415,000		\$377,475		\$373,800

## BUFFALO COMMERCIAL INSURANCE COMPANY

## BUFFALO

[Organized April 15, 1896; commenced business April 16, 1896]

CHARLES GROBEN, President

GEORGE H. HOFHEINS, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$422,961 52	
Deduct reinsurance and return premiums.....	79,085 67	
Total premiums .....		\$343,875 85
Interest:		
Mortgage loans .....	\$8,065 84	
Bonds .....	13,895 69	
Deposits .....	2,673 93	
Total .....		24,635 46
Rents .....		180 00
Agents' balances previously charged off.....		40 78
Gross profits on sale or maturity of ledger assets, viz:		
Bonds .....		24 10
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds .....		461 20
Total Income .....	\$369,217 39	
Ledger Assets December 31, 1908.....	638,109 08	
Total .....	\$1,007,326 47	

## DISBURSEMENTS

Gross losses .....	\$177,697 77	
Deduct salvage and reinsurance.....	6,032 92	
Net amount paid policyholders for losses.....		\$171,664 85
Expenses of adjustment and settlement of losses.....	3,421 00	
Commissions or brokerage.....	92,078 59	
Allowances to local agencies for agency expenses.....	23 75	
Salaries and expenses of special and general agents.....	5,576 65	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	13,316 00	
Rents .....	1,299 98	
Advertising, printing and stationery.....	1,748 40	
Postage, telegrams, telephone and express.....	2,387 59	
Legal expenses .....	426 34	
Furniture and fixtures.....	198 63	
Maps, including corrections.....	1,115 02	
Underwriters' boards and tariff associations.....	1,905 55	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	3,406 57	

Inspections and surveys.....	\$1,171 12
Repairs and expenses on real estate.....	14 09
Taxes on real estate.....	68 67
State taxes on premiums.....	4,599 70
Insurance department licenses and fees.....	1,500 30
All other licenses, fees and taxes.....	1,779 74
Other disbursements.....	511 76
Dividends to stockholders (declared during year, \$16,000)...	16,000 00
Gross decrease, by adjustment, in book value of ledger assets, vis.:	
Real estate.....	\$16 08
Bonds.....	4,323 95
	<u>4,340 03</u>
<b>Total Disbursements</b> .....	<b>\$328,554 33</b>
<b>Balance</b> .....	<b>\$678,772 14</b>

## LEDGER ASSETS

Book value of real estate.....	\$3,500 00
Mortgage loans.....	145,215 00
Book value of bonds.....	383,884 50
Cash in company's office.....	1,116 41
Deposits in trust companies and banks <i>not on interest</i> .....	6,639 05
Deposits in trust companies and banks <i>on interest</i> .....	92,757 65
Agents' balances representing business written subsequent to October 1, 1909.....	45,126 57
Agents' balances representing business written prior to October 1, 1909.....	532 96
<b>Total</b> .....	<b>\$678,772 14</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages.....	\$88 42
Bonds.....	2,491 52
<b>Total</b> .....	<b>2,579 94</b>
Market value of bonds over book value.....	1,245 50
<b>Gross Assets</b> .....	<b>\$682,597 58</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to Octo- ber 1, 1909.....	532 96
<b>Total admitted Assets</b> .....	<b>\$682,064 62</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$2,078 56
Unadjusted.....	20,398 97
Resisted.....	2,000 00
<b>Net unpaid losses and claims</b> .....	<b>\$24,477 53</b>
Unearned premiums.....	279,321 86
Taxes due or accrued.....	4,400 00

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Commissions and other charges due agents and brokers.....	\$233 24
Return premiums .....	41 85
Reinsurance premiums .....	324 91
Contingent reserve .....	10,000 00

Liabilities, except capital.....	\$318,799 39
Capital .....	\$200,000 00
Surplus .....	163,265 23
Surplus to policyholders.....	363,265 23
Total Liabilities .....	\$682,064 62

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$50,033,081	\$554,185 46
Written or renewed in 1909.....	36,441,286	422,961 52
Totals.....	\$86,474,367	\$977,146 98
Deduct expirations and cancellations.....	34,055,350	404,845 98
In force December 31, 1909.....	\$52,419,017	\$572,301 00
Deduct amount reinsured and reinsurance com- mission.....	1,466,678	27,314 57
Net amount in force.....	\$50,952,339	\$514,986 43

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$19,192,551	\$238,466 30	1-2	\$119,233 15
1908		145,561	1,378 72	1-4	344 68
1909	Two years.....	161,405	1,636 01	3-4	1,227 00
1907		7,736,393	65,948 62	1-6	10,991 44
1908	Three years.....	7,780,482	63,889 66	1-2	31,944 83
1909		9,008,186	75,804 36	5-6	63,170 30
1906		83,674	763 50	1-8	94 19
1907	Four years.....	117,363	1,128 14	3-8	423 05
1908		79,550	686 14	5-8	428 84
1909		91,300	966 56	7-8	845 74
1905		946,462	13,378 50	1-10	1,337 85
1906		1,389,128	19,160 16	3-10	5,748 05
1907	Five years.....	1,406,519	20,970 15	1-2	10,485 08
1908		1,273,332	18,449 97	7-10	12,914 98
1909		1,540,433	22,369 64	9-10	20,132 68
Totals.....		\$50,952,339	\$544,986 43		\$279,321 86

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$3,011,889
Losses paid since organization of company (less reinsurance)....	1,584,535
Cash dividends declared since commencing business.....	123,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	180,047
Company's stock owned by directors.....	51,500
Loaned to stockholders .....	4,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$12,948,121
Less \$2,607,668 risks canceled, and \$592,266 reinsurance.....	8,199,934
Net risks written .....	\$9,748,187

Note.—Department quotations used by company in valuing its securities.

Gross premiums received .....	\$115,889
Less \$19,796 return premiums, and \$4,161 reinsurance.....	23,957
Net premiums received .....	<u>\$91,932</u>
Losses paid (deducting salvage).....	\$48,687
Less losses on risks reinsured.....	1,709
Net losses paid .....	<u>\$46,958</u>
Losses incurred .....	\$47,021
Less losses on risks reinsured.....	1,709
Net losses incurred .....	<u><u>\$45,312</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	<u><u>\$145,215</u></u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Erie County N Y 1929 4's.....	\$14,245	\$14,000	102	\$14,280
City of Buffalo N Y 1911 3 1/2's....	55,000	55,000	100	55,000
City of Buffalo N Y 1912 3 1/2's....	4,845	5,000	99	4,950
City of Buffalo N Y 1913 3 1/2's....	9,863	10,000	99	9,900
City of Buffalo N Y 1914 3 1/2's....	4,820	5,000	99	4,950
City of Buffalo N Y 1915 3 1/2's....	4,809	5,000	98	4,900
City of Buffalo N Y 1916 3 1/2's....	9,795	10,000	98	9,800
City of Buffalo N Y 1919 3 1/2's....	4,866	5,000	98	4,900
City of Buffalo N Y 1922 3 1/2's....	9,850	10,000	97	9,700
City of Buffalo N Y 1923 3 1/2's....	9,850	10,000	97	9,700
City of Buffalo N Y 1919 4's.....	5,062	5,000	101	5,050
City of Buffalo N Y 1920 4's.....	5,062	5,000	102	5,100
City of Buffalo N Y 1921 4's.....	5,062	5,000	102	5,100
City of Buffalo N Y 1922 4's.....	5,062	5,000	102	5,100
City of Buffalo N Y 1923 4's.....	5,062	5,000	102	5,100
City of Buffalo N Y 1928 4's.....	50,875	50,000	102	51,000
City of Buffalo N Y 1929 4's.....	25,438	25,000	103	25,750
City of New York N Y 1917 3 1/2's....	24,250	25,000	97	24,250
City of New York N Y 1928 3 1/2's....	23,413	25,000	94	23,500
City of New York N Y 1929 3 1/2's....	9,340	10,000	93	9,300
City of New York N Y 1934 3 1/2's....	36,000	40,000	90	36,000
Atlantic Coast Line R R Co 1932 4's .....	9,500	10,000	96	9,600
Chicago, Milwaukee-St. Paul R R Co 1921 5's .....	10,800	10,000	109	10,900
Wabash R R Co 1st mtg 1939 5's .....	11,200	10,000	113	11,300
West Shore R R Co 1st mtg 2361 4's .....	10,100	10,000	102	10,200
Union Pacific R R Co 1st mtg and refdg 2008 4's .....	9,725	10,000	98	9,800
Delaware & Hudson Co refdg 1043 4's .....	10,088	10,000	100	10,000
Totals .....	<u>\$383,884</u>	<u>\$380,000</u>		<u><u>\$385,130</u></u>

## BUFFALO GERMAN INSURANCE COMPANY

### BUFFALO

[Organized February 15, 1867; commenced business February 16, 1867]

JOHN G. WICKSER, President

CHARLES A. GEORGER, Secretary

#### CAPITAL

Capital paid up in cash, \$200,000

#### INCOME

Gross premiums .....	\$752,830 06	
Deduct reinsurance and return premiums.....	151,565 47	
Total premiums .....		\$301,264 59
Interest:		
Mortgage loans .....	\$19,165 88	
Collateral loans .....	625 00	
Bonds .....	51,842 16	
Deposits .....	4,589 26	
Total .....		76,222 30
Rents .....		30,414 18
Agents' balances previously charged off.....		36 49
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		494 29
Total Income .....		\$706,431 83
Ledger Assets December 31, 1908.....		2,342,560 74
Total .....		\$3,050,992 57

#### DISBURSEMENTS

Gross losses .....	\$266,653 95	
Deduct salvage and reinsurance.....	10,626 89	
Net amount paid policyholders for losses.....		\$256,027 06
Expenses of adjustment and settlement of losses.....	4,498 78	
Commissions or brokerage.....	157,745 98	
Salaries and expenses of special and general agents.....	13,845 61	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	36,546 13	
Rents .....	4,000 00	
Advertising, printing and stationery.....	4,285 73	
Postage, telegrams, telephone and express.....	4,018 82	
Legal expenses .....	1,061 18	
Furniture and fixtures.....	282 95	
Maps, including corrections.....	2,407 60	
Underwriters' boards and tariff associations.....	4,026 13	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	5,079 55	
Inspections and surveys.....	2,092 22	
Repairs and expenses on real estate .....	7,474 70	
Taxes on real estate.....	10,608 56	
State taxes on premiums.....	8,961 98	



Insurance department licenses and fees.....	\$1,779 75
All other licenses, fees and taxes.....	2,188 91
Other disbursements .....	1,290 49
Dividends to stockholders (declared during year, \$60,000)...	60,000 00
Agents' balances charged off.....	532 68
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	\$151 54
Bonds .....	8,745 00
	<u>8,896 54</u>
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds .....	14,848 75
Total Disbursements .....	<u>\$612,500 10</u>
Balance .....	<u><u>\$2,438,492 47</u></u>

## \* LEDGER ASSETS

Book value of real estate.....	\$352,048 85
Mortgage loans .....	377,700 00
Collateral loans .....	14,000 00
Book value of bonds.....	1,384,521 76
Cash in company's office.....	778 16
Deposits in trust companies and banks on interest.....	230,528 08
Agents' balances representing business written subsequent to October 1, 1909.....	78,145 64
Agents' balances representing business written prior to October 1, 1909 .....	769 98
Total .....	<u>\$2,438,492 47</u>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$2,139 27
Bonds .....	7,931 35
Collateral loans .....	75 00
Total .....	<u>10,145 62</u>
Rents due .....	187 50
Gross Assets .....	<u>\$2,448,825 59</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$769 98
Mortgage loans .....	1,500 00
Total .....	<u>2,269 98</u>
Total admitted Assets.....	<u><u>\$2,446,555 61</u></u>

## LIABILITIES.

Losses and claims for losses:	
Adjusted and unpaid.....	\$2,748 79
Unadjusted .....	24,962 36
Resisted .....	4,438 00
Net unpaid losses and claims.....	<u>\$32,149 15</u>

Note.—The book-value allowed for fixed term securities is less than the amortised value as determined by department.

Unearned premiums .....	\$596,602 22
Taxes due and accrued .....	10,000 00
Reserve for contingencies .....	40,000 00

<b>Liabilities, except capital .....</b>	<b>\$678,751 37</b>
Capital .....	\$200,000 00
Surplus .....	*1,567,804 24
<b>Surplus to policyholders .....</b>	<b>1,767,804 24</b>
<b>Total Liabilities .....</b>	<b>\$2,446,555 61</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$122,012,853	\$1,222,938 69
Written or renewed in 1909 .....	70,308,439	752,830 06
<b>Totals .....</b>	<b>\$192,321,292</b>	<b>\$1,975,768 75</b>
Deduct expirations and cancellations .....	70,863,594	763,418 98
<b>In force December 31, 1909 .....</b>	<b>\$121,457,698</b>	<b>\$1,212,349 77</b>
Deduct amount reinsured and reinsurance commission .....	7,139,308	53,452 98
<b>Net amount in force .....</b>	<b>\$114,318,390</b>	<b>\$1,158,896 79</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$29,074 901	\$341,238 80	1-2	\$170,619 40
1908		180,376	2,045 21	1-4	511 30
1909	Two years .....	236,358	2,360 46	2-4	1,770 35
1907		19,416,936	163,146 10	1-6	27,191 02
1908	Three years .....	19,549,329	161,162 61	1-2	80,581 31
1909		22,029,880	187,332 89	5-6	156,110 74
1906		498,742	4,390 75	1-8	548 84
1907	Four years .....	491,333	4,150 35	2-8	1,656 38
1908		561,333	4,708 28	5-8	2,941 43
1909		398,450	3,750 30	7-8	3,281 51
1905		3,178,462	42,743 21	1-10	4,274 32
1906		4,527,141	59,689 93	3-10	17,906 97
1907	Five years .....	4,521,797	58,938 61	1-2	29,469 30
1908		4,317,533	55,388 98	7-10	38,772 28
1909		5,335,819	67,852 31	9-10	61,067 07
<b>Totals .....</b>		<b>\$114,318,390</b>	<b>\$1,158,896 79</b>		<b>\$596,602 22</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$14,881,595
Losses paid since organization of company (less reinsurance) .....	7,406,158
Cash dividends declared since commencing business .....	1,665,925
Largest net amount in any one hazard .....	15,000
Losses incurred during the year (less reinsurance) .....	264,813
Company's stock owned by directors .....	35,400
Loaned to officers and to stockholders .....	42,000

## Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department .....	\$200,000
Guaranty surplus fund .....	200,000

\* This item includes a "special reserve fund" of \$200,000 and a "guaranty surplus fund" of \$200,000.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$2,840. See detailed schedule of securities following

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$24,252,282
Less \$5,096,026 risks canceled, and \$2,064,118 reinsurance.....	7,160,144
Net risks written.....	<u>\$17,092,138</u>
Gross premiums received.....	\$186,837
Less \$28,014 return premiums, and \$11,335 reinsurance.....	39,349
Net premiums received.....	<u>\$147,488</u>
Losses paid (deducting salvage).....	\$72,846
Less losses on risks reinsured.....	3,697
Net losses paid.....	<u>\$69,149</u>
Losses incurred.....	\$70,048
Less losses on risks reinsured.....	683
Net losses incurred.....	<u>\$69,365</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	<u>\$377,700 00</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
10 Am Smitz & Ref Co.....	\$1,000	102	\$1,020	\$6,000	5
50 West Union Tel Co.....	5,000	73	3,650		
10 Union Pac R R Co.....	1,000	203	2,030		
Del & Hudson Co 4% 1916.....	1,000	100	1,000		
Chic R Is & Pac R R 4% 2002.....	1,000	81	810		
Toledo Gas Elec Heating Co 3% 1935.....	1,000	65	650	3,000	5
25 Third Nat Bk Buffalo.....	2,500	100	2,500		
10 Ger Am Bank Buffalo.....	1,000	200	2,000		
Chic R Is & Pac R R 4% 1934.....	10,000	91	9,100	5,000	5
Totals.....	<u>\$23,500</u>		<u>\$22,760</u>	<u>\$14,000</u>	

## SCHEDULE OF BONDS OWNED

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
City of Buffalo 1910 3/8 s	\$3,300	100	\$3,333	100	\$3,333
City of Buffalo 1911 3/8 s	3,712	100	3,750	100	3,750
City of Buffalo 1911 3/8 s	3,000	100	3,333	100	3,333
City of Buffalo 1911 4 s	5,000	100	5,000	100	5,000
City of Buffalo 1912 3/8 s	13,200	99	13,200	99	13,200
City of Buffalo 1912 3/8 s	57,668	99	57,667	99	57,668
City of Buffalo 1912 3/8 s	3,712	99	3,712	99	3,712
City of Buffalo 1912 3/8 s	49,500	99	49,500	99	49,500
City of Buffalo 1912 3/8 s	5,000	100	5,000	100	5,000
City of Buffalo 1913 3/8 s	13,200	99	13,200	99	13,200
City of Buffalo 1913 3/8 s	3,712	99	3,712	99	3,712
City of Buffalo 1913 3/8 s	59,400	99	59,400	99	59,400
City of Buffalo 1913 3/8 s	5,000	101	5,000	101	5,000
City of Buffalo 1914 3/8 s	13,200	99	13,200	99	13,200
City of Buffalo 1914 3/8 s	3,712	99	3,712	99	3,712
City of Buffalo 1914 3/8 s	13,200	99	13,200	99	13,200
City of Buffalo 1915 3/8 s	84,308	98	83,545	98	83,545
City of Buffalo 1915 3/8 s	3,712	98	3,675	98	3,675
City of Buffalo 1916 3/8 s	3,233	98	3,266	98	3,267
City of Buffalo 1916 3/8 s	3,003	98	3,085	98	3,085
City of Buffalo 1916 3/8 s	3,638	98	3,675	98	3,675
City of Buffalo 1917 3/8 s	3,233	98	3,266	98	3,267
City of Buffalo 1917 3/8 s	3,638	98	3,675	98	3,675
City of Buffalo 1918 3/8 s	3,233	98	3,266	98	3,267
City of Buffalo 1918 3/8 s	3,637	98	3,675	98	3,675
City of Buffalo 1918 3/8 s	3,003	98	3,085	98	3,085
City of Buffalo 1919 3/8 s	3,233	98	3,266	98	3,267
City of Buffalo 1919 3/8 s	3,637	98	3,675	98	3,675
City of Buffalo 1920 3/8 s	3,003	98	3,085	98	3,085
City of Buffalo 1920 3/8 s	3,233	98	3,266	98	3,267
City of Buffalo 1920 3/8 s	3,638	98	3,675	98	3,675
City of Buffalo 1921 3/8 s	3,003	97	3,002	97	3,002
City of Buffalo 1921 3/8 s	3,637	97	3,637	97	3,638
City of Buffalo 1922 3/8 s	3,233	97	3,233	97	3,233
City of Buffalo 1922 3/8 s	3,638	97	3,637	97	3,638
City of Buffalo 1923 3/8 s	3,233	97	3,233	97	3,233
City of Buffalo 1924 3/8 s	3,003	102	3,100	102	3,100

City of Buffalo 1925 3½s.....	\$3,233	\$3,333	\$3,200	96	\$3,200
City of Buffalo 1925 4s.....	6,046	6,000	6,100	102	6,100
City of Buffalo 1926 3½s.....	3,233	3,333	3,200	96	3,200
City of Buffalo 1926 4s.....	9,134	9,000	9,180	102	9,180
City of Buffalo 1926 4½s.....	8,066	8,000	8,100	102	8,100
City of Buffalo 1927 3½s.....	3,233	3,334	3,200	96	3,200
City of Buffalo 1927 4s.....	3,233	3,334	3,200	102	3,200
City of Buffalo 1928 3½s.....	3,233	3,333	3,200	96	3,200
City of Buffalo 1928 4s.....	36,680	36,000	36,720	102	36,720
City of Buffalo 1928 4½s.....	6,066	6,000	6,100	102	6,100
City of Buffalo 1928 4s.....	152,625	150,000	153,000	102	153,000
City of Buffalo 1929 3½s.....	3,233	3,334	3,200	96	3,200
City of Buffalo 1929 4s.....	101,760	100,000	103,000	103	103,000
City of New York 1916 3½s.....	67,900	60,000	68,200	97	68,200
City of New York 1928 3½s.....	23,260	20,000	23,500	94	23,500
City of New York 1929 3½s.....	37,200	40,000	37,200	93	37,200
City of New York 1929 3½s.....	27,000	30,000	27,000	90	27,000
City of New York 1929 3½s.....	4,500	5,000	4,500	90	4,500
City of New York 1929 3½s.....	196,200	215,000	196,200	90	196,200
County of Erie State of New York 1926 4s.....	14,245	14,000	14,280	102	14,280
County of Erie State of New York 1927 4s.....	14,245	14,000	14,280	102	14,280
County of Erie State of New York 1928 4s.....	20,260	20,000	20,280	102	20,280
County of Erie State of New York 1929 4s.....	20,260	20,000	20,280	102	20,280
County of Westchester State of New York 1929 4s.....	27,000	25,000	27,250	109	27,250
Chicago Milwaukee and St Paul Ry Co 1921 5s.....	27,000	25,000	27,250	109	27,250
Chicago Milwaukee and St Paul Ry Co 1921 5s.....	30,000	30,000	30,000	100	30,000
Chicago Burlington and Northern Ry Co 1927 4s.....	40,000	40,000	40,000	100	40,000
Delaware & Hudson River Ry Co 1943 4s.....	23,000	25,000	23,000	92	23,000
Lake Shore & Michigan Southern Ry Co 1907 3½s.....					
<b>Total.....</b>	<b>\$1,384,522</b>	<b>\$1,414,917</b>	<b>\$1,387,062</b>		<b>\$1,387,362</b>

## CALEDONIAN AMERICAN INSURANCE COMPANY

No. 50 PINE STREET, NEW YORK

[Organized December 24, 1897; commenced business March 24, 1898]

CHARLES H. POST, President

MILWARD PRAIN, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$124,353 88	
Deduct reinsurance and return premiums.....	110,121 68	
Total premiums .....		\$14,232 20
Interest on bonds and stocks.....		9,105 00
Total Income .....		\$23,337 20
Ledger Assets December 31, 1908.....		248,394 53
Total .....		<u>\$271,731 73</u>

## DISBURSEMENTS

Gross losses .....	\$30,834 47	
Deduct salvage and reinsurance.....	24,990 20	
Net amount paid policyholders for losses.....		\$5,844 27
Expenses of adjustment and settlement of losses.....		385 44
Commissions or brokerage.....		3,537 29
Salaries and expenses of special and general agents.....		39 70
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		430 99
Rents .....		18 26
Advertising, printing and stationery.....		203 04
Postage, telegrams, telephone and express.....		86 15
Legal expenses .....		10 00
Furniture and fixtures.....		64
Maps, including corrections.....		16 46
Underwriters' boards and tariff associations.....		118 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		28 03
Inspections and surveys.....		10 23
State taxes on premiums.....		210 65
Insurance department licenses and fees.....		87 49
All other licenses, fees and taxes.....		27 80
Other disbursements .....		20 66
Dividends to stockholders (declared during year, \$8,000)....		8,000 00
Agents' balances charged off.....		65 56
Total Disbursements .....		<u>\$19,141 24</u>
Balance .....		<u><u>\$252,590 49</u></u>

## LEDGER ASSETS

Book value of bonds, \$221,001.34, and stocks, \$14,415.15.....	\$235,416 49
Deposits in trust companies and banks <i>not on interest</i> .....	8,020 53
Agents' balances representing business written subsequent to October 1, 1909.....	6,268 22
Agents' balances representing business written prior to Octo- ber 1, 1909.....	105 61
Due for reinsurance on losses paid.....	2,779 59
<b>Total</b> .....	<b>\$252,590 49</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	2,223 33
--	----------

**Gross Assets** ..... **\$254,813 82**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$105 61
Book value of bonds and stocks over market value .....	1,056 49
Market value of bonds over amortized value...	553 90
<b>Total</b> .....	<b>1,716 00</b>
<b>Total admitted Assets</b> .....	<b>\$253,097 82</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$2,770 92
Unadjusted .....	7,300 67
Resisted .....	750 00
<b>Total</b> .....	<b>\$10,821 59</b>
Deduct reinsurance .....	9,002 31
<b>Net unpaid losses and claims</b> .....	<b>\$1,819 28</b>
Unearned premiums .....	24,672 C3
Taxes due or accrued .....	200 00
Reserve for contingencies.....	1,000 00
<b>Liabilities, except capital</b> .....	<b>\$27,691 91</b>
Capital .....	\$200,000 00
Surplus .....	25,405 91
<b>Surplus to policyholders</b> .....	<b>225,405 91</b>
<b>Total Liabilities</b> .....	<b>\$253,097 82</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$11,736,357	\$120,162 66
Written or renewed in 1909.....	12,850,974	124,353 88
<b>Totals</b> .....	<b>\$24,587,331</b>	<b>\$244,516 54</b>
Deduct expirations and cancellations.....	10,236,779	102,550 44
<b>In force December 31, 1909</b> .....	<b>\$14,350,552</b>	<b>\$141,966 10</b>
Deduct amount reinsured and reinsurance com- missions.....	12,241,785	94,816 81
<b>Net amount in force</b> .....	<b>\$2,108,767</b>	<b>\$47,149 29</b>

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$1,102,106	\$23,677 07	1-2	\$11,838 53
1908	Two years.....	22,581	381 58	1-4	95 39
1909		37,684	747 86	3-4	560 90
1907		172,938	4,707 23	1-6	784 54
1908	Three years.....	211,826	4,828 30	1-2	2,414 15
1909		322,582	6,645 42	5-6	5,537 85
1906		2,980	83 42	1-8	10 43
1907	Four years.....	390	31 59	3-8	11 84
1908		1,735	34 81	5-8	21 75
1909		3,070	118 25	7-8	103 46
1905	Five years.....	48,878	982 88	1-10	98 29
1906		41,016	1,089 73	3-10	326 92
1907		28,316	734 73	1-2	367 36
1908		23,745	1,382 76	7-10	967 93
1909		88,920	1,703 66	9-10	1,533 29
Totals.....			\$2,108,767	\$47,149 29	

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$418,734
Losses paid since organization of company (less reinsurance)....	387,387
Cash dividends declared since commencing business.....	60,000
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	4,434
Company's stock owned by directors.....	4,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$7,210,517
Less \$1,596,578 risks canceled, and \$1,723,876 reinsurance.....	3,320,454
Net risks written .....	\$3,890,063
Gross premiums received .....	\$62,291
Less \$13,414 return premiums, and \$9,934 reinsurance.....	23,348
Net premiums received.....	\$38,943
Losses paid (deducting salvage) .....	\$22,310
Less losses on risks reinsured.....	1,242
Net losses paid .....	\$21,068
Losses incurred .....	\$25,704
Less losses on risks reinsured.....	946
Net losses incurred .....	\$24,758

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
New York City Gold Exempt 1954 3½'s .....	\$156,188	\$175,000	90	\$157,500
New York City Gold Exempt 1935 3½'s .....	43,429	48,000	92	44,160
Brooklyn Queens County & Surburban Rd 1st mtg gold 1941 5's .....	5,481	5,000	99	4,950
N Y Ont & West'n Ry Co's reldg mtg gold 1992 4's .....	5,097	5,000	97	4,850
Steinway R R Co of N Y 1st mtg gold 1922 6's .....	5,719	5,000	105	5,250
The 10th & 23d st Ferry Co's 1st mtg gold 1919 5's .....	5,088	5,000	70	3,500
<b>Stocks:</b>				
50 American Telephone and Telegraph Co .....	7,131	5,000	143	7,150
200 Pittsburgh Bessemer & Lake Erie R R Co's guar.....	7,284	10,000	70	7,000
Totals .....	\$255,416	\$258,000		\$234,360



## CITY OF NEW YORK INSURANCE COMPANY

No. 42 CEDAR STREET, NEW YORK

[Incorporated and commenced business April 11, 1905]

MAJOR A. WHITE, President

J. CARROLL FRENCH, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums .....	\$678,158 51	
Deduct reinsurance and return premiums.....	288,703 81	
Total premiums .....		\$389,454 70
Interest:		
Bonds and stocks.....	\$22,703 52	
Deposits .....	503 58	
From other sources.....	221 46	
Total .....		23,428 56
Paid in to surplus by stockholders.....		300,000 00
Agents' balances previously charged off.....		3 67
Gross profits on sale or maturity of ledger assets, viz.:		
Stocks .....		385 50
Total Income .....		\$713,272 43
Ledger assets December 31, 1908.....	\$782,015 36	
Increase of capital.....	300,000 00	
		1,082,015 36
Total .....		\$1,795,287 79

## DISBURSEMENTS

Gross losses .....	\$220,911 46	
Deduct salvage and reinsurance.....	42,465 64	
Net amount paid policyholders for losses.....		\$178,445 82
Expenses of adjustment and settlement of losses.....		3,828 04
Commissions or brokerage.....		71,574 77
Salaries and expenses of special and general agents.....		11,412 65
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		40,179 69
Rents .....		5,752 90
Advertising, printing and stationery.....		4,880 39
Postage, telegrams, telephone and express.....		4,386 60
Legal expenses .....		474 43
Furniture and fixtures.....		801 96
Maps, including corrections.....		3,834 36
Underwriters' boards and tariff associations.....		2,803 74
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		2,902 78
Inspections and surveys.....		1,132 89
State taxes on premiums.....		6,341 42
Insurance department licenses and fees.....		3,299 52
All other licenses, fees and taxes.....		887 88
Traveling expenses .....		1,611 01
Mercantile agencies .....		569 00
Miscellaneous .....		1,525 42
Dividends to stockholders (declared during the year, \$20,000)		15,000 00
Agents' balances charged off.....		82 25

**Gross loss on sale or maturity of ledger assets,**

viz.:

Bonds . . . . .	\$6,250 00
Stocks . . . . .	11,372 50

**\$17,622 50****Total Disbursements . . . . . \$379,410 02****Balance . . . . . \$1,415,877 77****LEDGER ASSETS**

Book value of bonds, \$252,995, and stocks, \$426,466.63 . . . . .	\$679,461 63
Cash in company's office . . . . .	438 40
Deposits in trust companies and banks on interest . . . . .	639,542 45
Agents' balances representing business written subsequent to October 1, 1909 . . . . .	95,231 18
Agents' balances representing business written prior to October 1, 1909 . . . . .	1,204 11

**Total . . . . . \$1,415,877 77****NON-LEDGER ASSETS**

Interest accrued on bonds . . . . .	3,145 83
Market value of bonds and stocks over book value . . . . .	10,013 37
Due for reinsurance on losses paid . . . . .	6,390 20

**Gross Assets . . . . . \$1,435,427 17****DEDUCT ASSETS NOT ADMITTED**

Agents' balances representing business written prior to October 1, 1909 . . . . .	1,204 11
---	----------

**Total admitted Assets . . . . . \$1,434,223 06****LIABILITIES**

Losses and claims for losses:	
Adjusted and unpaid . . . . .	\$4,250 00
Unadjusted . . . . .	33,759 00
Resisted . . . . .	4,750 00

Total . . . . .	\$42,759 00
Deduct reinsurance . . . . .	10,785 00

Net unpaid losses and claims . . . . .	\$31,974 00
Unearned premiums . . . . .	330,211 03
Dividends remaining unpaid to stockholders . . . . .	5,000 00
Salaries and miscellaneous expenses . . . . .	500 00
Taxes due or accrued . . . . .	2,500 00
Reinsurance premiums . . . . .	18,291 92

Liabilities, except capital . . . . .	\$388,476 95
Capital . . . . .	\$500,000 00
Surplus . . . . .	*545,746 11

**Surplus to policyholders . . . . . 1,045,746 11****Total Liabilities . . . . . \$1,434,223 06**

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$2,150. See detailed schedule of securities following.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$73,289,839	\$688,949 25
Written or renewed in 1909.....	70,591,911	678,158 51
<b>Totals.....</b>	<b>\$143,881,750</b>	<b>\$1,367,107 76</b>
Deduct expirations and cancellations.....	59,457,613	559,543 13
In force December 31, 1909.....	\$84,424,137	\$807,564 63
Deduct amount reinsured and reinsurance commissions.....	23,375,609	186,136 90
<b>Net amount in force.....</b>	<b>\$61,048,528</b>	<b>\$621,427 73</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$27,565,521	\$291,921 69	1-2	\$145,960 85
1908		199,002	2,453 97	1-4	613 49
1909	Two years.....	115,660	1,230 46	3-4	922 85
1907		6,404,433	57,063 38	1-6	9,510 58
1908	Three years.....	7,464,989	68,199 85	1-2	34,099 98
1909		11,116 095	100,521 09	5-6	83,787 58
1906		121,192	791 17	1-8	98 89
1907	Four years.....	120,833	1,045 88	3-8	392 20
1908		157,460	1,550 62	5-8	969 13
1909		190,460	1,585 20	7-8	1,387 05
1905		639,430	9,036 19	1-10	893 62
1906		2,027,947	23,644 35	3-10	7,093 30
1907	Five years.....	1,598,150	20,906 14	1-2	10,453 07
1908		1,439,783	16,457 10	7-10	11,519 97
1909		1,187,543	25,020 54	9-10	22,518 49
<b>Totals.....</b>		<b>\$61,048,528</b>	<b>\$621,427 73</b>		<b>\$330,211 03</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,494,918
Losses paid since organization of company (less reinsurance)....	622,161
Cash dividends declared since commencing business.....	20,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	163,843
Company's stock owned by directors.....	73,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$36,141,233
Less \$9,605,176 risks canceled, and \$9,113,101 reinsurance.....	18,718,277
<b>Net risks written .....</b>	<b>\$17,422,956</b>
Gross premiums received .....	\$260,984
Less \$64,785 return premiums, and \$71,058 reinsurance.....	135,843
<b>Net premiums received .....</b>	<b>\$125,121</b>
Losses paid (deducting salvage) .....	\$77,477
Less losses on risks reinsured.....	29,087
<b>Net losses paid .....</b>	<b>\$48,390</b>
Losses incurred .....	\$73,374
Less losses on risks reinsured.....	33,397
<b>Net losses incurred .....</b>	<b>\$39,977</b>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
New York State Canal Improvement Loan 1959 3's	\$205,260	\$200,000	103	\$206,000	103	\$206,000
City of New York 1954 3's	25,582	25,000	89	22,230	90	22,500
Atchison Topeka & Santa Fe Ry conv 1917 5's	11,698	10,000	122	12,200	123	12,300
Southern Pacific Co conv 1929 4's	10,475	10,000	106	10,500	106	10,600
<b>Stocks:</b>						
400 Baltimore & Ohio R R Co com	45,003	40,000	118	47,200	118	47,200
100 Chicago Milwaukee & St Paul Ry Co com	9,712	10,000	153	15,800	155	16,500
100 Delaware & Hudson Co	18,413	10,000	184	18,400	185	18,500
300 Erie R R Co 1st pref	21,623	30,000	50	15,000	51	15,300
300 Great Northern Ry pref	52,565	30,000	143	42,900	144	43,200
100 Great Northern Ry iron ore certis	.....	10,000	81	8,100	81	8,100
200 Louisville & Nashville R R Co	29,075	20,000	158	31,600	158	31,600
100 Manhattan Ry Co New York city N Y	16,862	10,000	138	13,800	141	14,100
500 Northern Pacific R R Co	62,880	50,000	145	72,500	146	73,000
450 Pennsylvania R R Co	99,525	22,500	137	30,825	137	30,825
100 Union Pacific Ry Co com	14,388	10,000	204	20,400	204	20,600
450 Consolidated Gas Co New York city N Y	76,619	45,000	160	72,000	160	72,000
500 Maiden Lane & William Street Co New York city N Y	50,000	50,000	100	50,000	100	50,000
<b>Totals</b>	<b>\$679,462</b>	<b>\$582,500</b>		<b>\$689,475</b>		<b>\$691,625</b>

# THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK

No. 45 CEDAR STREET, NEW YORK

[Organized June 15, 1896; commenced business July 15, 1896]

LEO H. WISE, President

E. E. HALL, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$78,453 70	
Deduct reinsurance and return premiums.....	17,293 82	
Total premiums .....		\$61,159 88
Interest:		
Bonds .....	\$10,533 33	
Deposits .....	2,189 50	
Total .....		12,722 83
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		12 50
Total Income .....	\$73,895 21	
Ledger Assets December 31, 1908 .....	313,728 10	
Total .....	\$387,623 31	

## DISBURSEMENTS

Gross losses .....	\$18,498 28	
Deduct salvage and reinsurance.....	722 55	
Net amount paid policyholders for losses.....		\$17,775 73
Expenses of adjustment and settlement of losses.....	751 12	
Commissions or brokerage.....	22,710 73	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	3,730 00	
Legal expenses .....	432 68	
Underwriters' boards and tariff associations.....	662 62	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	572 11	
Inspections and surveys .....	114 08	
State taxes on premiums.....	792 38	
Insurance department licenses and fees.....	1,072 29	
Other disbursements .....	96 18	
Total Disbursements .....	\$48,709 92	
Balance .....	\$338,913 39	

## LEDGER ASSETS

Book value of bonds.....	\$303,525 00
Deposits in trust companies and banks <i>not on interest</i> .....	902 90
Deposits in trust companies and banks <i>on interest</i> .....	28,318 77
Agents' balances representing business written subsequent to October 1, 1909.....	6,166 72
<b>Total . . . . .</b>	<b>\$338,913 39</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	1,566 66
<b>Gross Assets . . . . .</b>	<b>\$340,480 05</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	\$5,525 00
Market value of bonds over amortized value..	1,343 89
<b>Total . . . . .</b>	<b>6,868 89</b>
<b>Total admitted Assets . . . . .</b>	<b>\$333,611 16</b>

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$90 00	
Unadjusted . . . . .	825 00	
Resisted . . . . .	3,810 00	
<b>Net unpaid losses and claims.....</b>		<b>\$4,725 00</b>
Unearned premiums:		
Fire . . . . .	\$28,338 27	
On account of commissions on risks reinsured in Westchester Fire Ins. Co.....	5,146 86	
<b>Total . . . . .</b>		<b>33,485 13</b>
Taxes due or accrued.....		1,000 00
Return premiums . . . . .		1,304 53
Reinsurance premiums . . . . .		353 62
<b>Liabilities, except capital . . . . .</b>		<b>\$40,868 33</b>
Capital . . . . .	\$200 000 00	
Surplus . . . . .	92,742 83	
<b>Surplus to policyholders . . . . .</b>		<b>292,742 83</b>
<b>Total Liabilities . . . . .</b>		<b>\$333,611 16</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$7,199,069	\$51,937 39
Written or renewed in 1909.....	11,243,164	78,533 70
<b>Totals.....</b>	<b>\$18,442,233</b>	<b>\$130,391 09</b>
Deduct expirations and cancellations.....	9,837,402	70,972 64
<b>In force December 31, 1909.....</b>	<b>\$8,604,831</b>	<b>\$59,418 45</b>
Deduct amount reinsured and reinsurance commissions.....	242,841	2,995 29
<b>Net amount in force.....</b>	<b>\$8,361,990</b>	<b>\$56,423 16</b>

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$8,224,490	\$55,364 53	1-2	\$27,682 27
1908	Two years.....	42,250	293 47	1-4	73 37
1908	Three years.....	16,250	151 98	1-2	75 49
1909	Four years.....	54,000	409 93	5-8	341 60
1908	Five years.....	10,000	63 22	5-8	39 51
1909	On account of commissions on risks reinsured in Westchester Fire Ins. Co.....	15,000	140 03	9-10	126 03
					5,146 86
	<b>Totals.....</b>	<b>\$8,361,990</b>	<b>\$56,423 16</b>		<b>\$33,485 13</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,870,962
Losses paid since organization of company (less reinsurance)....	3,243,409
Cash dividends declared since commencing business.....	94,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	7,606
Company's stock owned by directors.....	103,050

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$4,725,490
Less \$1,423,590 risks canceled, and \$221,985 reinsurance.....	1,645,575
Net risks written.....	\$3,079,915
Gross premiums received.....	\$34,262
Less \$7,295 return premiums, and \$1,708 reinsurance.....	9,003
Net premiums received.....	\$25,259
Losses paid (deducting salvage).....	\$4,235
Losses incurred . . . . .	\$2,806

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U S gov't possessions Philippine public works & imp 1935 4's....	\$108,000	\$100,000	108	\$108,000
U S gov't possessions Philippine land purchase 1914 4's.....	135,000	125,000	104	130,000
New York city gold corporate stock 1939 4's issue of June 8 1909..	60,525	60,000	100	60,000
<b>Totals . . . . .</b>	<b>\$303,525</b>	<b>\$285,000</b>		<b>\$298,000</b>

## COMMERCE INSURANCE COMPANY

### ALBANY

[Organized and commenced business June 1, 1859]

**M. DARWIN JENISON, President**

**A. J. HINMAN, Secretary**

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$329,670 92	
Deduct reinsurance and return premiums.....	64,223 55	
Total premiums .....		\$265,447 37
Interest:		
Mortgage loans .....	\$1,558 08	
Bonds and stocks.....	18,092 96	
Deposits . . . . .	675 91	
Total . . . . .		21,226 95
Rents . . . . .		9,732 62
Agents' balances previously charged off.....		271 34
Total Income .....		\$296,678 28
Ledger Assets December 31, 1908.....		607,825 46
Total . . . . .		\$904,503 74

### DISBURSEMENTS

Gross losses .....	\$111,867 30	
Deduct salvage and reinsurance.....	7,377 25	
Net amount paid policyholders for losses.....		\$104,490 05
Expenses of adjustment and settlement of losses.....		2,020 46
Commissions or brokerage .....		67,199 30
Allowances to local agencies for agency expenses.....		82 33
Salaries and expenses of special and general agents.....		2,636 75
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		14,898 25
Rents . . . . .		1,600 00
Advertising, printing and stationery.....		4,424 72
Postage, telegrams, telephone and express.....		2,420 28
Furniture and fixtures .....		344 06
Maps, including corrections.....		906 92
Underwriters' boards and tariff associations.....		1,720 37
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,794 85
Inspections and surveys .....		500 28
Repairs and expenses on real estate.....		4,290 78



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## COMMERCE INSURANCE COMPANY

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Taxes on real estate.....	\$1,961 37
State taxes on premiums.....	5,750 90
Insurance department licenses and fees.....	1,322 47
Dividends to stockholders (declared during year, \$20,000)....	20,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks .....	4,837 50

<b>Total Disbursements</b> .....	<b>\$243,301 64</b>
<b>Balance</b> .....	<b>\$661,202 10</b>

## LEDGER ASSETS

Book value of real estate .....	\$70,000 00
Mortgage loans .....	29,100 00
Book value of bonds, \$363,122, and stocks, \$134,145.....	497,267 00
Cash in company's office.....	1,026 67
Deposits in trust companies and banks on interest.....	31,515 51
Agents' balances representing business written subsequent to October 1, 1909 .....	32,090 25
Agents' balances representing business written prior to October 1, 1909 .....	202 67
<b>Total</b> .....	<b>\$661,202 10</b>

## NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$2,682 21
Other assets .....	92 41
<b>Total</b> .....	<b>2,774 62</b>
Rents accrued .....	859 33
Market value of bonds and stocks over book value.....	5,003 75
<b>Gross Assets</b> .....	<b>\$669,839 80</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	202 67
<b>Total admitted Assets</b> .....	<b>\$669,637 13</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$2,396 33
Unadjusted .....	12,234 00
Resisted .....	3,253 45
<b>Total</b> .....	<b>\$17,883 78</b>
Deduct reinsurance .....	1,370 00
<b>Net unpaid losses and claims</b> .....	<b>\$16,513 78</b>
Unearned premiums .....	214,900 96
Salaries and miscellaneous expenses.....	1,000 00
Taxes due or accrued.....	6,000 00
Commissions and other charges due agents and brokers.....	37 05
Reinsurance premiums .....	788 07
<b>Liabilities, except capital</b> .....	<b>\$239,239 86</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Capital . . . . .	\$200,000 00
Surplus . . . . .	*230,397 27

Surplus to policyholders . . . . . \$430,397 27

Total Liabilities . . . . . \$669,637 13

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908. . . . .	\$40,845,803	\$425,043 19
Written or renewed in 1909. . . . .	28,635,450	329,670 92
Totals. . . . .	\$69,481,253	\$754,714 11
Deduct expirations and cancellations. . . . .	24,063,917	303,674 28
In force December 31, 1909. . . . .	\$45,417,336	\$451,039 83
Deduct amount reinsured and reinsurance commissions. . . . .	3,229,791	37,771 83
Net amount in force. . . . .	<u>\$42,187,545</u>	<u>\$413,268 00</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less. . . . .	\$17,400,094	\$180,726 98	1 2	\$90,363 49
1908		73,843	937 13	1-4	234 23
1909	Two years. . . . .	69,765	771 87	3-4	578 90
1907		5,996,394	51,601 24	1-6	8,600 21
1908	Three years. . . . .	5,871,292	51,782 51	1-2	25,891 25
1909		6,946,500	61,415 03	5-6	51,179 19
1906		61,092	746 34	1-8	93 2 1/2
1907	Four years. . . . .	- 70,501	671 65	3-8	251 87
1908		76,317	621 73	5-8	388 54
1909		95,608	938 51	7-8	821 19
1905		636,154	6,991 27	1-10	699 13
1906		1,087,410	11,983 56	3-10	3,595 07
1907	Five years. . . . .	1,066 196	12,242 88	1-2	6,121 44
1908		1,104,335	12,852 49	7-10	8,996 74
1909		1,632,044	18,984 81	9-10	17,086 33
Totals. . . . .		<u>\$42,187,545</u>	<u>\$413,268 00</u>		<u>\$214,900 96</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) . . . . .	\$71,824,446
Losses paid since organization of company (less reinsurance). . . . .	4,663,820
Cash dividends declared since commencing business. . . . .	1,076,000
Largest net amount in any one hazard. . . . .	5,000
Losses incurred during the year (less reinsurance). . . . .	105,931
Company's stock owned by directors. . . . .	49,750
Loaned to officers . . . . .	<u>4,000</u>

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$10,431,289
Less \$1,822,205 risks canceled, and \$908,571 reinsurance. . . . .	2,730,776
Net risks written . . . . .	<u>\$7,700,513</u>
Gross premiums received . . . . .	\$108,476
Less \$14,673 return premiums, and \$9,179 reinsurance. . . . .	23,852
Net premiums received . . . . .	<u>\$84,624</u>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,090.30. See detailed schedule of securities following.

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## COMMERCE INSURANCE COMPANY

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Losses paid (deducting salvage) .....	\$33,597
Less losses on risks reinsured.....	2,347
Net losses paid .....	<u>\$31,250</u>
Losses incurred .....	<u>\$38,572</u>
Less losses on risks reinsured.....	3,047
Net losses incurred .....	<u><u>\$35,525</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York . .....	<u><u>\$29,100</u></u>



# THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK

No. 58 WILLIAM STREET, NEW YORK

[Organized October 30, 1890; commenced business April 1, 1891]

A. H. WRAY, President

C. J. HOLMAN, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$555,910 20	
Deduct reinsurance and return premiums.....	210,675 37	
Total premiums .....		\$345,234 83
Interest:		
Bonds and stocks .....	\$21,807 40	
Deposits .....	128 18	
From other sources.....	143 65	
Total .....		22,079 23
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks .....		4,539 45
Total Income .....		\$371,853 51
Ledger Assets December 31, 1908.....		694,967 30
Total .....		<u>\$1,066,820 81</u>

## DISBURSEMENTS

Gross losses .....	\$170,575 43	
Deduct salvage and reinsurance.....	45,100 68	
Net amount paid policyholders for losses .....		\$125,474 75
Expenses of adjustment and settlement of losses.....		3,030 56
Commissions or brokerage.....		70,409 92
Allowances to local agencies for agency expenses.....		4,519 05
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		5,249 97
Advertising, printing and stationery.....		2,516 38
Postage, telegrams, telephone and express.....		1,451 23
Legal expenses .....		110 50
Maps, including corrections.....		376 37
Underwriters' boards and tariff associations.....		2,814 01
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		3,139 91
Inspections and surveys.....		1,754 64
State taxes on premiums.....		4,242 60
Insurance department licenses and fees.....		2,947 35
All other licenses, fees and taxes.....		1,225 35

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Other disbursements .....	\$305 00
Dividends to stockholders (declared during year, \$20,000)...	20,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	300 00

*Gross decrease, by adjustment, in book value of ledger assets,*  
*viz.:*

Bonds .....	\$592 01
Stocks .....	4,089 45
	<hr/>
	4,681 46

<b>Total Disbursements .....</b>	<b>\$254,550 04</b>
<b>Balance . . . . .</b>	<b>\$812,270 77</b>

LEDGER ASSETS

Book value of bonds, \$586,349.31, and stocks, \$115,451.55.....	\$701,800 86
Cash in company's office.....	35 79
Deposits in trust companies and banks <i>not on interest</i> .....	5,450 29
Deposits in trust companies and banks <i>on interest</i> .....	10,193 33
Agents' balances representing business written subsequent to October 1, 1909.....	91,834 71
Agents' balances representing business written prior to October 1, 1909 .....	2,955 79
	<hr/>
<b>Total . . . . .</b>	<b>\$812,270 77</b>

NON-LEDGER ASSETS

Interest accrued on bonds.....	5,122 05
	<hr/>
<b>Gross Assets .....</b>	<b>\$817,392 82</b>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,955 79
Bonds under amortization plan.....	271 87
Securities not subject to amortization.....	21,369 55
	<hr/>
<b>Total .....</b>	<b>24,597 21</b>
<b>Total admitted Assets .....</b>	<b>\$792,795 61</b>

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$3,741 00
Unadjusted .....	21,104 00
Resisted .....	21,596 00
	<hr/>
<b>Total .....</b>	<b>\$46,441 00</b>
Deduct reinsurance .....	9,652 52
	<hr/>
<b>Net unpaid losses and claims.....</b>	<b>\$36,788 48</b>
Unearned premiums .....	279,498 40
Salaries and miscellaneous expenses.....	475 00
Taxes due or accrued.....	5,230 00
Commissions and other charges due agents and brokers.....	9,539 74

Note.—Department quotations used by company in valuing its securities.

Return premiums .....	\$182 90
Reinsurance premiums .....	15,157 41
Reserve for contingencies .....	30,000 00

Liabilities, except capital ..... **\$376,871 93**

Capital .....	\$200,000 00
Surplus .....	215,923 68

Surplus to policyholders ..... **415,923 68**

Total Liabilities ..... **\$792,795 61**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$49,807,741	\$588,676 46
Written or renewed in 1909 .....	50,056,155	555,910 20
Totals .....	\$99,863,896	\$1,144,586 66
Deduct expirations and cancellations .....	40,116,825	467,502 82
In force December 31, 1909 .....	\$59,747,071	\$677,083 84
Deduct amount reinsured and reinsurance commissions .....	13,885,848	156,145 19
Net amount in force .....	\$45,861,223	\$520,938 65

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$21,929,755	\$244,928 15	1-2	\$122,464 08
1908		241,785	2,474 49	1-4	618 62
1909	Two years .....	276,286	2,598 96	3-4	1,949 22
1907		3,884,903	43,738 38	1-6	7,289 73
1908	Three years .....	4,572,632	53,593 40	1-2	26,798 70
1909		8,225,696	82,284 67	5-6	68,570 56
1906		122,333	1,368 99	1-8	171 12
1907	Four years .....	155,635	2,400 46	3-8	900 17
1908		155,976	1,638 62	5-8	1,024 14
1909		176,982	2,025 06	7-8	1,771 93
1905		808,889	13,398 21	1-10	1,339 82
1906	Five years .....	898,342	12,083 83	3-10	3,619 15
1907		1,089,593	14,906 70	1-2	7,453 35
1908		1,333,812	18,197 84	7-10	12,738 49
1909	Over five years .....	1,982,305	25,270 00	9-10	22,743 00
		5,600	50 89 pro rata		48 32
Totals .....		\$45,861,223	\$520,938 65		\$279,498 40

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$2,757,746
Losses paid since organization of company (less reinsurance) .....	1,403,066
Cash dividends declared since commencing business .....	161,225
Largest net amount in any one hazard .....	17,500
Losses incurred during the year (less reinsurance) .....	116,221
Company's stock owned by directors .....	7,500

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$9,787,784
Less \$1,583,299 risks canceled, and \$1,355,592 reinsurance .....	2,938,891
Net risks written .....	\$6,848,893
Gross premiums received .....	\$83,565
Less \$15,925 return premiums, and \$13,153 reinsurance .....	29,078
Net premiums received .....	\$54,487

Losses paid (deducting salvage).....	\$29,626
Less losses on risks reinsured.....	9,388
Net losses paid .....	<u>\$20,238</u>
Losses incurred .....	\$28,144
Less losses on risks reinsured.....	9,478
Net losses incurred.....	<u>\$18,671</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U S reg 1925 4's.....	\$22,426	\$20,000	115	\$23,000
New York city rev reg 1910 6's..	25,166	25,000	101	25,250
New York city water loan reg 1915 3½'s ..	13,355	13,000	98	12,740
New York city reg 1952 3½'s....	89,875	100,000	90	90,000
New York city reg 1953 3½'s....	22,469	25,000	90	22,500
New York city reg 1954 3½'s....	45,000	50,000	90	45,000
New York city reg 1956 4's.....	151,625	150,000	100	150,000
Atchinson Topeka & Santa Fe R R reg 1995 4's .....	10,000	10,000	100	10,000
Balt & Ohio R R 1st mtg (s w div) 1923 3½'s .....	18,289	20,000	90	18,000
Chic Lake Shore & East Ry guar 1st mtg 1960 4½'s.....	21,300	20,000	107	21,400
Interborough Rapid Transit Co 1952 5's .....	25,812	25,000	104	26,000
Missouri Pacific Ry 1st col mtg 1920 5's .....	20,615	20,000	102	20,400
Minn St P & S Ste Marie Ry Co con guar 1938 4's.....	19,900	20,000	99	19,800
St Louis Southwestern Ry Co 1st mtg 1989 4's.....	38,498	40,000	93	37,200
Southern Ry Co 1st con mtg 1994 5's .....	8,325	8,000	112	8,960
Union Pacific R R Co conv 1927 4's .....	20,500	20,000	117	23,400
Michigan Lake Superior Power Co 1949 5's .....	7,250	10,000	13	1,800
West Union Tel Co F & R E mtg N Y 1950 4½'s.....	25,944	25,000	97	24,250
Stocks:				
250 Allegheny & Western Ry Co guar .....	37,375	25,000	146	36,500
150 Chicago Milwaukee & St Paul R R pref.....	18,184	15,000	172	25,800
200 Manhattan Ry Co N Y guar .....	27,087	20,000	141	28,200
127 Second Avenue R R Co N Y guar .....	23,493	12,700	16	2,082
100 Southern Ry Co pref.....	9,313	10,000	75	7,500
Totals .....	<u>\$701,801</u>	<u>\$683,700</u>		<u>\$679,232</u>



# THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK

No. 76 WILLIAM STREET, NEW YORK

[Organized August 23, 1886; commenced business September 15, 1886]

E. G. RICHARDS, President

CHARLES E. CASE, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums .....	\$931,947 42	
Deduct reinsurance and return premiums.....	259,158 17	
Total premiums .....		\$672,789 25
Interest:		
Mortgage loans .....	\$17,282 69	
Bonds and stocks.....	61,936 33	
Deposits .....	1,082 47	
From other sources.....	83 63	
Total .....		80,385 12
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks .....		7,147 50
Total Income .....		\$760,321 87
Ledger Assets December 31, 1908 .....		1,796,237 12
Total .....		<u>\$2,556,558 99</u>

## DISBURSEMENTS

Gross losses .....	\$233,380 91	
Deduct salvage and reinsurance.....	19,948 02	
Net amount paid policyholders for losses.....		\$213,432 89
Expenses of adjustment and settlement of losses.....		2,950 16
Commissions or brokerage.....		158,287 90
Allowances to local agencies for agency expenses.....		3,428 31
Salaries and expenses of special and general agents.....		14,016 88
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		26,349 49
Rents .....		4,650 00
Advertising, printing and stationery.....		8,383 07
Postage, telegrams, telephone and express.....		3,979 49
Legal expenses .....		836 89
Furniture and fixtures.....		5,117 92
Maps, including corrections.....		3,586 35
Underwriters' boards and tariff associations.....		4,517 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		5,125 67
Inspections and surveys.....		1,795 70
Repairs, taxes and expenses on real estate.....		1,406 92
State taxes on premiums.....		<u>9,874 33</u>

Insurance department licenses and fees.....	\$2,829 11
All other licenses, fees and taxes.....	1,771 22
Interest to scripholders .....	31 75
Dividends to stockholders (declared during year, \$50,000)...	50,000 00
Agents' balances charged off.....	36 26
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Stocks .....	3,487 50
<b>Total Disbursements .....</b>	<b>\$525,901 02</b>
<b>Balance ..</b>	<b>\$2,030,657 97</b>

## LEDGER ASSETS

Mortgage loans .....	\$343,200 00
Book value of bonds, \$550,752.24, and stocks, \$1,013,580.23...	1,564,332 50
Cash in company's office.....	222 79
Deposits in trust companies and banks <i>on interest</i> .....	35,475 93
Agents' balances representing business written subsequent to October 1, 1909.....	87,320 60
Agents' balances representing business written prior to October 1, 1909.....	106 15
<b>Total ..</b>	<b>\$2,030,657 97</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$2,494 03
Bonds .....	5,999 18
<b>Total .....</b>	<b>8,493 21</b>
Market value of bonds and stocks over book value.....	69,140 00
<b>Gross Assets .....</b>	<b>\$2,108,291 18</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	106 15
<b>Total admitted Assets .....</b>	<b>\$2,108,185 03</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$7,042 25
Unadjusted .....	32,107 00
Resisted .....	4,030 26
<b>Total .....</b>	<b>\$43,179 51</b>
Deduct reinsurance .....	2,362 14
<b>Net unpaid losses and claims.....</b>	<b>\$40,817 37</b>
Unearned premiums .....	522,292 57
Taxes due or accrued.....	10,564 19
<b>Liabilities, except capital .....</b>	<b>\$573,674 13</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Capital .....	\$500,000 00
Surplus .....	*1,034,510 90
<b>Surplus to policyholders .....</b>	<b>\$1,534,510 90</b>
<b>Total Liabilities .....</b>	<b>\$2,108,185 03</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$86,458,958	\$768,373 41
Written or renewed in 1909.....	111,987,765	931,947 42
<b>Totals.....</b>	<b>\$198,446,723</b>	<b>\$1,700,320 83</b>
Deduct expirations and terminations.....	81,778,976	\$683,998 09
<b>In force December 31, 1909.....</b>	<b>\$116,667,748</b>	<b>\$1,016,322 74</b>
Deduct amount reinsured and reinsurance commissions.....	\$13,604,871	\$84,426 73
<b>Net amount in force.....</b>	<b>\$103,062,877</b>	<b>\$931,896 01</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$57,024,080	\$458,408 24	1-2	\$229,204 12
1908		404,072	2,679 96	1-4	689 99
1909	Two years.....	794,248	6,468 70	3-4	4,851 58
1907		6,327,592	53,853 45	1-6	8,975 57
1908	Three years.....	8,684,991	75,647 28	1-2	37,823 64
1909		8,724,194	80,597 88	5-6	67,164 90
1906		172,232	1,974 99	1-8	246 87
1907	Four years.....	182,427	2,040 66	3-8	765 24
1908		221,460	2,758 92	5-8	1,724 30
1909		361,940	4,819 48	7-8	4,217 01
1905		1,555,637	23,029 23	1-10	2,302 92
1906		1,868,981	26,557 23	3-10	7,967 16
1907	Five years.....	2,124,129	24,732 75	1-2	12,366 37
1908		3,026,439	37,407 65	7-10	26,185 35
1909		11,590,455	130,919 59	9-10	117,827 55
<b>Totals.....</b>		<b>\$103,062,877</b>	<b>\$931,896 01</b>		<b>\$522,292 57</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$6,315,361
Losses paid since organization of company (less reinsurance)....	3,001,946
Cash dividends declared since commencing business.....	671,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	217,138
Company's stock owned by directors.....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$33,119,603
Less \$6,947,184 risks canceled, and \$3,615,673 reinsurance.....	10,562,857
<b>Net risks written .....</b>	<b>\$22,556,746</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$50,461.50. See detailed schedule of securities following.

Gross premiums received .....	\$213,837
Less \$39,988 return premiums, and \$20,070 reinsurance.....	60,058
Net premiums received .....	<u>\$153,779</u>
Losses paid (deducting salvage).....	<u>\$38,589</u>
Losses incurred .....	<u>\$43,578</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York . . . . .	<u>\$343,200</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
United States Government issue of 1898 coup 1918 3's.....	\$2,000		101	\$2,020	102	\$2,040
City of New York aqueduct reg 1920 3 1/2's.....	40,000		93	37,200	96	38,400
City of New York school house reg 1916 3 1/2's.....	30,000		96	28,600	97	29,100
Central Pacific Ry Co 1st refund mtg reg 1954 3 1/2's.....	170,000		89	161,300	90	163,000
Chicago Burlington & Quincy R R Co 1st div 1949 4's.....	23,890		97	24,250	97	24,250
Chicago Milwaukee & St Paul Ry Co reg 1934 4's.....	23,631		100	25,000	101	25,250
Delaware & Hudson Co 1st and refund 1943 4's.....	24,906		92	23,000	94	23,500
Manhattan Ry Co cons mtg (tax exempt) reg 1990 4's.....	25,031		99	24,750	100	25,000
Missouri Kansas & Texas Ry Co 1st mtg gold coup 1990 4's.....	2,610		98	2,940	99	2,970
N Y C & H R R Co Lake Shore col gold coup 1998 3 1/2's.....	24,994		80	24,000	81	21,300
N Y N H & H R R Co cons deb reg 1948 6's.....	10,334		130	13,000	134	13,400
New York Telephone Co 1st mtg gold sinking fund 1939 4 1/2's.....	23,760		97	24,250	98	24,500
Southern Pacific Co cons gold reg 1929 4's.....	49,760		103	51,600	109	53,000
St Paul Minneapolis & Manitoba Ry Co reg 1933 4 1/2's.....	26,313		106	26,600	107	26,750
Union Pacific R R Co 1st and refund mtg reg 2008 4's.....	24,625		96	24,000	98	24,000
Vandalia Ry Co cons mtg reg 1957 4's.....	24,260		97	24,250	93	24,600
<b>Stocks:</b>						
800 Atchafalpa Topeka & Santa Fe Ry pref.....	75,976	80,000	102	81,600	103	84,000
125 Allegheny & Western Ry Co guar.....	18,150	12,500	140	17,500	143	18,250
500 Baltimore & Ohio R R pref.....	45,638	50,000	91	45,500	93	46,000
1,000 Brooklyn City R R Co (par \$10).....	18,725	10,000	190	19,000	197	19,700
500 Chicago Milwaukee & St Paul Ry Co pref.....	62,862	50,000	168	84,000	172	86,000
300 Chicago & Northwestern Ry Co com.....	30,263	30,000	160	48,000	185	83,800
200 Chicago & Northwestern Ry Co pref.....	20,100	20,000	325	46,000	337	48,400
100 Chicago St Paul, Minn & Omaha Ry Co pref.....	10,163	10,000	166	16,500	168	16,800
200 Great Northern Ry new pref.....	24,965	20,000	136	27,200	144	28,800
100 Hocking Valley Ry Co pref.....	47,191	20,000	90	46,000	92	46,000
200 Illinois Central R R Co.....	28,833	20,000	132	28,400	143	29,600
500 Kansas City R R Co.....	6,819	3,000	135	6,750	140	7,000
400 The Manhattan Ry Co New York.....	57,668	40,000	136	54,400	141	56,400
500 Minn St Paul & Sault Ste Marie Ry Co leased lines (Wis Cent Ry Co pref).....	46,058	50,000	93	46,000	93	46,500
200 Missouri Kansas & Texas Ry pref.....	12,825	20,000	72	12,400	74	12,800
400 New York Central & Hudson River R R Co.....	48,220	40,000	120	48,000	127	49,800
220 New York New Haven & Hartford R R Co.....	42,841	22,000	156	34,320	158	34,750
80 N Y N H & H R R Co subscription to new stock (25% paid).....	2,500	8,000	145	4,100	148	4,340
1,600 Reading Co 1st pref (par \$50).....	68,758	80,000	91	72,800	92	73,600
100 Rome Watertown & Ogdensburg R R Co guar.....	11,088	10,000	120	12,000	126	12,600
600 Union Pacific R R Co pref.....	51,400	60,000	102	61,200	104	62,400
13 Bank of America New York.....	3,401	1,300	600	7,800	603	7,839
105 Corn Exchange Bank New York.....	28,000	10,500	325	34,125	330	34,500
50 German American Bank (par \$75) New York.....	4,537	3,750	140	5,250	141	5,288

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

## Stocks:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
17 The Manhattan Company (par \$50) New York.....	\$1,672	\$850	330	\$2,805	350	\$2,975
50 Merchants National Bank (par \$50) New York.....	3,625	2,500	180	4,500	180	4,500
32 National Bank of Commerce New York.....	4,107	3,200	200	6,400	205	6,560
25 The National Park Bank New York.....	7,500	2,500	460	11,500	465	11,625
50 New York Produce Exchange Bank New York.....	5,650	5,000	165	8,250	175	8,750
25 New York Trust Co New York.....	17,750	2,500	650	16,250	670	16,750
175 American Surety Co (par \$50) New York.....	17,894	8,750	215	18,812	225	19,687
200 American Telephone & Cable Co New York guar.....	18,025	20,000	70	14,000	80	16,000
500 American Telephone & Telegraph Co New York.....	68,513	50,000	135	67,500	143	71,500
500 Consolidated Gas Co New York.....	94,618	50,000	150	75,000	160	80,000
100 The Fullman Co Chicago Ill.....	8,237	10,000	188	18,800	190	19,000
1 Western Adjustment & Inspection Co Chicago Ill.....	200	100	...	100	100	100
<b>Totals.....</b>	<b>\$1,564,332</b>	<b>\$1,418,450</b>		<b>\$1,633,472</b>		<b>\$1,683,934</b>

# THE CONTINENTAL INSURANCE COMPANY

No. 46 CEDAR STREET, NEW YORK

[Organized and commenced business January 18, 1853]

HENRY EVANS, President

J. E. LOPEZ,  
E. L. BALLARD, } Secretaries

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums .....	\$8,044,001 96	
Deduct reinsurance and return premiums .....	1,375,199 34	
Total premiums .....		\$6,668,802 62
Interest:		
Mortgage loans .....	\$402 75	
Bonds and stocks .....	847,566 25	
Deposits .....	39,223 56	
From other sources .....	13,808 10	
Total .....		901,000 66
Rents .....		113,113 78
Agents' balances previously charged off .....		95 27
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$3,962 00	
Stocks .....	1,289,979 00	
		1,313,941 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....	\$8,500 00	
Stocks .....	667,192 00	
		675,692 00
Total Income .....		\$9,672,645 33
Ledger Assets December 31, 1908 .....		19,123,769 41
Total .....		\$28,796,414 74

## DISBURSEMENTS

Gross losses .....	\$3,250,954 43	
Deduct salvage and reinsurance .....	280,805 16	
Net amount paid policyholders for losses .....		\$2,970,149 27
Expenses of adjustment and settlement of losses .....		104,282 86
Commissions or brokerage .....		1,434,268 32
Allowances to local agencies for agency expenses .....		3,140 15
Salaries and expenses of special and general agents .....		189,584 79
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		406,327 61
Rents .....		62,636 21
Advertising, printing and stationery .....		53,552 13
Postage, telegrams, telephone and express .....		61,693 58
Legal expenses .....		1,526 82
Furniture and fixtures .....		2,702 11
Maps, including corrections .....		12,680 00
Underwriters' boards and tariff associations .....		50,745 33

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$18,428 63
Inspections and surveys.....	11,783 11
Repairs and expenses on real estate.....	28,730 95
Taxes on real estate.....	20,821 27
State taxes on premiums.....	123,833 18
Insurance department licenses and fees.....	24,950 51
All other licenses, fees and taxes.....	20,660 89
Other disbursements .....	3,579 68
Mercantile agencies .....	7,053 37
Exchange .....	9,323 57
Subscriptions .....	2,648 21
Bills receivable past due charged off.....	20,535 73
Dividends to stockholders (declared during year, \$550,000) ...	550,000 00
Scrip redeemed in cash.....	35 00
Interest to scripholders .....	30
Agents' balances charged off.....	442 67
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	\$23,391 00
Stocks .....	41,113 00
	<u>64,504 00</u>

*Gross decrease, by adjustment, in book value  
of ledger assets, viz.:*

Real estate .....	\$151,357 84
Bonds .....	24,009 00
Stocks .....	179,867 00
	<u>356,133 84</u>

**Total Disbursements .....\$6,616,734 09**

**Balance .....\$22,179,680 65**

**LEDGER ASSETS**

Book value of real estate.....	\$1,200,000 00
Mortgage loans .....	2,700 00
Book value of bonds, \$5,000,000, and stocks, \$11,190,637.....	16,190,637 00
Cash in company's office.....	26,886 09
Deposits in trust companies and banks <i>not on interest</i> .....	941 21
Deposits in trust companies and banks <i>on interest</i> .....	3,917,129 72
Agents' balances representing business written subsequent to October 1, 1909.....	796,276 24
Agents' balances representing business written prior to October 1, 1909.....	1,748 68
Bills receivable taken for premiums.....	43,361 71

**Total . . . . . \$22,179,680 65**

**NON-LEDGER ASSETS**

Interest due and accrued on bonds.....	28,676 82
Rents accrued .....	131 00
Declared dividends on stocks, transfer books closed.....	126,047 25

**Gross Assets .....\$22,334,535 72**

**DEDUCT ASSETS NOT ADMITTED**

Agents' balances representing business written prior to October 1, 1909.....	1,748 68
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**Total admitted Assets .....\$22,332,787 04**

*Note.*—The market value allowed for fixed term securities is less than the amortized value as determined by department.



## LIABILITIES

## Losses and claims for losses:

Unadjusted .....	\$423,726 97	
Resisted .....	35,970 00	
Total .....	<u>\$459,696 97</u>	
Deduct reinsurance .....	35,160 35	
Net unpaid losses and claims.....		\$424,536 62
Unearned premiums .....		7,426,028 24
Principal unpaid on scrip ordered redeemed.....		26,798 00
Interest due or accrued on scrip.....		6,068 40
Taxes due or accrued.....		125,000 00
Reinsurance premiums .....		29,184 14
Rent paid in advance.....		295 00
Reserve for contingencies.....		<u>250,000 00</u>
Liabilities, except capital .....		<u>\$8,287,908 40</u>
Capital .....	\$1,000,000 00	
Surplus .....	*\$13,044,878 64	
Surplus to policyholders .....		<u>14,044,878 64</u>
Total Liabilities .....		<u>\$22,332,787 04</u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,340,148,681	\$14,408,613 61
Written or renewed in 1909.....	839,763,760	8,044,001 96
Totals.....	<u>\$2,179,910,441</u>	<u>\$22,452,615 57</u>
Deduct expirations and cancellations.....	773,270,288	7,668,048 08
In force December 31, 1909.....	\$1,406,640,153	\$14,784,567 49
Deduct amount reinsured and reinsurance commissions.....	57,322,614	537,560 29
Net amount in force .....	<u>\$1,349,317,539</u>	<u>\$14,247,007 20</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$320,520,511	\$3,639,072 91	1-2	\$1,819,536 45
1908	Two years.....	3,987,476	35,391 20	1-4	8,847 80
1909		4,292,032	38,199 04	3-4	28,649 28
1907	Three years.....	204,735,470	1,900,044 60	1-6	316,674 10
1908		210,079,078	1,923,578 88	1-2	961,789 44
1909	Four years.....	248,553,865	2,261,312 72	5-6	1,884,427 27
1906		3,466,514	29,117 96	1-8	3,639 74
1907	Five years.....	3,372,720	26,413 29	3-8	9,904 98
1908		3,749,363	29,369 30	5-8	18,355 80
1909	Over five years.....	3,911,720	29,929 82	7-8	26,188 59
1905		50,801,928	659,997 16	1-10	65,999 71
1906	Totals.....	60,447,954	793,397 29	3-10	238,019 15
1907		67,968,496	891,169 41	1-2	445,584 69
1908		82,904,810	932,953 06	7-10	853,067 13
1909		79,843,660	1,037,499 72	9-10	933,749 74
		2,682,142	19,560 84	pro rata	11,594 34
Totals.....		<u>\$1,349,317,539</u>	<u>\$14,247,007 20</u>		<u>\$7,426,028 24</u>

\* This item includes a "special reserve fund" of \$600,000 and a "guaranty surplus fund" of \$600,000.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$1,594,168.25. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$135,493,304
Losses paid since organization of company (less reinsurance).....	72,263,187
Cash dividends declared since commencing business.....	10,064,357
Largest net amount in any one hazard.....	250,000
Losses incurred during the year (less reinsurance).....	3,144,872
Company's stock owned by directors.....	171,900
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Virginia .....	50,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law	
Special reserve fund deposited with insurance department.....	\$600,000
Guaranty surplus fund .....	600,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$173,012,307
Less \$27,669,057 risks canceled, and \$7,496,432 reinsurance.....	35,165,489
Net risks written .....	\$137,846,818
Gross premiums received .....	\$1,153,761
Less \$163,197 return premiums, and \$59,582 reinsurance.....	222,779
Net premiums received .....	\$930,982
Losses paid (deducting salvage).....	\$361,958
Less losses on risks reinsured.....	13,953
Net losses paid .....	\$348,005
Losses incurred .....	\$387,070
Less losses on risks reinsured.....	20,533
Net losses incurred .....	\$366,537

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York ..	\$2,700

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
<b>Bonds:</b>					
Georgia reg 1915 4's.....	\$10,000		\$10,000	105	\$10,500
New Mexico genl refig coup 1939 4's.....	10,000	100	10,000	104	10,400
New York canal imp 1957 3's.....	200,000	100	200,000	103	206,000
City of New York schoolhouse tax exempt gold reg 1927 3's.....	112,500	90	125,000	94	117,500
City of New York Hall of Records tax, gold reg 1940 3's.....	225,000	90	225,000	91	227,500
City of New York revenue tax exempt gold reg 1940 3's.....	202,500	90	202,500	91	204,750
City of New York revenue tax exempt reg due March 22 1910 3's.....	1,000,000	100	1,000,000	100	1,000,000
City of New York revenue tax exempt reg due March 22 1910 3's.....	400,000	100	400,000	100	400,000
City of New York revenue tax exempt reg due March 23 1910 3's.....	750,000	100	750,000	100	750,000
City of New York revenue tax exempt reg due March 28 1910 3's.....	750,000	100	750,000	100	750,000
Richmond Va reg 1920-1-2-3-4 4's.....	50,000	100	50,000	101	50,500
Atlantic Topeka & Santa Fe Ry Co gold subn 25% paid 1955 4's.....	3,000	100	3,000	122	5,280
Chicago & Alton Ry Co first lien gold 1950 3's.....	42,500	85	42,500	95	47,500
Chicago Burlington & Quincy R R Co genl mtg coup 1958 4's.....	14,000	70	14,000	75	15,000
Chicago Rock Island & Pacific R R Co genl mtg coup 1958 4's.....	71,250	95	71,250	100	75,000
Columbia & Greenville R R Co genl mtg coup 2002 4's.....	75,000	75	75,000	84	84,000
Delaware & Hudson Co deb gold coup 1916 4's.....	50,000	100	50,000	107	53,500
Elmira Cortland & Northern Ry Co pref 1st mtg gold prin coup reg 1914 6's.....	100,000	100	100,000	103	103,000
Port Worth & Northern Ry Co 1st mtg gold coup 1921 6's.....	50,000	100	50,000	105	52,500
Illinois Central R R Co reg mtg gold coup 1935 4's.....	100,000	100	100,000	113	113,000
Interborough Rapid Transit Co reg mtg gold & col gold notes 1911 6's.....	38,000	95	38,000	99	39,600
Louisville Nashville R R Co Mobile-Montgomery Ry Co 1st mtg gold coup prin reg 1945 4's.....	50,000	100	50,000	104	52,400
Metropolitan Street Ry Co genl mtg & col trust gold certs of deposit reg 1907 5's.....	50,000	100	50,000	106	53,000
Norfolk & Western Ry Co gold coup 1932 4's.....	19,500	85	19,500	80	24,000
Northern Pacific & Great Northern Joint Chicago Burlington & Quincy col gold coup 1921 4's.....	18,000	90	18,000	102	20,400
Pennsylvania R R Co cons mtg gold coup 1948 4's.....	237,500	95	237,500	97	242,500
Wabash R R Co 1st refig ex mtg gold coup 1956 4's.....	17,000	100	17,000	104	17,680
American Cotton Oil Co deb coup 1915 4's.....	105,000	70	105,000	78	117,000
American Tobacco Co sinking fund gold coup 1944 6's.....	45,000	90	45,000	98	49,000
Central Leather Co N J 1st lien gold coup 1925 5's.....	26,000	100	26,000	107	27,820
Mortgage Bond Co of New York mtg gold coup 1906 4's.....	95,000	95	95,000	99	99,000
New York Gas & Electric Light Heat & Power Co purchase money gold coup prin reg 1949 4's.....	21,250	85	21,250	89	22,250
	52,000	80	52,000	84	54,600

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Stocks:</b>						
200 Atchafalpa Trench & Sante Fe Ry Co pref.	\$20,000	\$20,000	100	\$20,000	105	\$21,000
200 Atlantic & Charlotte Air Line Ry Co guar by Southern Ry Co.	35,000	35,000	175	35,000	191	38,200
500 Atlantic Coast Line Co Connecticut.	125,000	50,000	250	125,000	350	172,000
2,000 Atlantic Coast Line R R com.	220,000	200,000	110	220,000	137	270,000
1,000 Baltimore & Ohio R R Co pref.	90,000	100,000	90	90,000	92	92,000
14,000 Brooklyn City R R Co Brooklyn N Y guar by Brooklyn Rapid Transit Co.	259,000	140,000	185	259,000	197	275,800
700 Buffalo Rochester & Pittsburgh Ry Co pref.	77,000	70,000	110	77,000	137	95,900
1,000 Buffalo Rochester & Pittsburgh Ry Co com.	90,000	100,000	90	90,000	104	104,000
1,000 Central R R Co of New Jersey.	250,000	100,000	250	250,000	314	314,000
950 Chicago City Ry Co Chicago Ill represented by \$200,000 syndicate subscription 95% paid.	166,250	95,000	175	166,250	190	180,500
1,000 Chicago & Eastern Illinois R R Co pref.	110,000	100,000	110	110,000	120	120,000
2,500 Chicago Milwaukee & St Paul Ry Co pref.	387,500	250,000	155	387,500	172	430,000
2,500 Chicago & Northwestern Ry Co pref.	525,000	250,000	210	525,000	217	567,500
6,300 Chicago & Northwestern Ry com.	1,102,500	630,000	175	1,102,500	185	1,165,500
1,000 Chicago St Paul Minneapolis & Omaha Ry Co pref.	155,000	100,000	155	155,000	168	168,000
200 Cleveland Cincinnati Chicago & St Louis Ry Co pref.	20,000	20,000	100	20,000	107	21,400
1,000 Delaware & Hudson Co.	175,000	100,000	175	175,000	185	185,000
3,275 Delaware Lackawanna & Western R R Co.	900,625	163,750	550	900,625	620	1,015,250
2,300 Great Northern Ry Co pref.	299,000	230,000	130	299,000	144	331,200
1,800 Hooking Valley Ry Co pref.	144,000	180,000	80	144,000	92	165,600
2,646 Lake Shore & Michigan Southern Ry Co.	793,800	284,600	300	793,800	316	833,490
6,400 Lehigh Valley R R Co com.	472,500	270,000	175	472,500	219	691,300
3,700 Louisville & Nashville R R Co.	518,000	370,000	140	518,000	158	594,600
500 Mahoning Coal R R Co com.	75,000	25,000	300	75,000	319	77,600
2,000 Manhattan Ry Co New York N Y guar by Interborough R T Co.	270,000	200,000	135	270,000	141	282,000
2,000 Nashville Chattanooga & St Louis Ry Co.	250,000	200,000	125	250,000	140	280,000
200 New York Central & Hudson River R R Co.	22,000	20,000	110	22,000	127	22,000
5,000 New York Central & St Louis R R Co 1st pref.	753,150	251,000	300	753,150	305	768,500
5,021 New York & Harlem R R Co guar by N Y C & H R R Co.	153,000	70,000	300	153,000	315	160,000
1,300 Northern Pacific Ry Co com.	175,500	130,000	135	175,500	145	189,800
2,500 Pittsburgh & Wayne, Chicago & St Louis Ry Co pref.	250,000	250,000	100	250,000	115	282,500
2,500 Pittsburgh McKeesport & Young R R Co guar by Pittsburgh & Lake Erie R R Co and Lake Shore & Michigan Southern Ry Co.	82,500	50,000	165	82,500	176	88,000
4,200 Reading Co 1st pref.	220,500	210,000	105	220,500	129	270,900
500 Reading Co com.	20,000	25,000	80	20,000	92	23,000
2,000 United New Jersey R R & Canal Co guar by Pennsylvania R R Co.	150,000	100,000	150	150,000	171	171,000
2,000 United New Jersey R R & Canal Co com.	481,000	200,000	240	480,000	250	500,000
250 American Exchange National Bank New York N Y.	56,250	25,000	225	56,250	250	62,500

500 Bank of America New York N. Y. ....	25,000	5,000	500	25,000	603	80,150
500 Bank of New York N. B. A. New York N. Y. ....	130,000	50,000	300	150,000	327	103,500
600 Central Trust Co New York N. Y. ....	480,000	60,000	800	480,000	1,040	624,000
425 Mechanics' National Bank New York N. Y. ....	95,625	42,800	225	95,625	301	127,925
350 Merchants' National Bank New York N. Y. ....	26,250	17,500	150	26,250	180	31,500
1,500 Consolidated Gas Co New York N. Y. ....	210,000	150,000	140	210,000	160	240,000
625 Delaware Lackawanna & Western Coal Co. ....	54,687	31,250	175	54,687	204	63,780
300 Mahoning Investment Co (Buffalo Rochester & Pittsburg Iry Co prop.)	18,000	30,000	60	18,000	85	19,500
1,000 National Biscuit Co N. J. pref. ....	115,000	100,000	115	115,000	124	124,000
1,100 Northern Securities Co. ....	10,000	10,000	100	10,000	103	10,300
2,000 United States Express Co N. Y. ....	160,000	200,000	80	160,000	111	222,000
<b>Totals .....</b>	<b>\$16,190,637</b>	<b>\$11,535,650</b>		<b>\$16,190,637</b>		<b>\$17,910,852</b>

## DUTCHESS FIRE INSURANCE COMPANY

## POUGHKEEPSIE

[Incorporated August 18, 1906; commenced business August 22, 1906]

L. H. VAIL, President

J. J. GRAHAM, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$542,518 85	
Deduct reinsurance and return premiums.....	139,481 97	
Total premiums .....		\$403,036 88
Interest:		
Mortgage loans .....	\$607 09	
Bonds and stocks.....	23,362 48	
From other sources.....	8 68	
Total .....		23,978 25
Rents .....		1,522 00
Sale of Pennsylvania railroad rights.....		774 13
Agents' balances previously charged off.....		10 30
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		56 83
Total Income .....		\$429,378 39
Ledger Assets December 31, 1908 .....		634,057 76
Total .....		\$1,063,436 15

## DISBURSEMENTS

Gross losses .....	\$270,469 91	
Deduct salvage and reinsurance.....	27,482 56	
Net amount paid policyholders for losses.....		\$242,987 35
Expenses of adjustment and settlement of losses.....	3,522 70	
Commissions or brokerage.....	107,156 45	
Salaries and expenses of special and general agents.....	6,152 20	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	20,270 66	
Rents .....	1,200 00	
Advertising, printing and stationery.....	2,105 90	
Postage, telegrams, telephone and express.....	2,032 38	
Legal expenses .....	56 15	
Furniture and fixtures.....	80 00	
Maps, including corrections.....	1,237 74	
Underwriters' boards and tariff associations.....	3,304 17	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	1,442 56	
Repairs and expenses on real estate.....	44 81	
Taxes on real estate.....	383 61	
State taxes on premiums.....	5,081 05	

Insurance department licenses and fees.....	\$1,623 43
Other disbursements .....	1,912 77
Gross loss on sale or maturity of ledger assets, viz:	
Bonds .....	\$410 00
Stocks .....	2,912 50
	<u>3,322 50</u>
<b>Total Disbursements .....</b>	<b>\$403,916 54</b>
<b>Balance . . . . .</b>	<b><u>\$659,519 61</u></b>

## LEDGER ASSETS

Book value of real estate.....	\$15,000 00
Mortgage loans .....	25,300 00
Book value of bonds, \$208,906.76, and stocks, \$204,743.75....	503,650 51
Cash in company's office.....	5,859 62
Deposits in trust companies and banks <i>not on interest</i> .....	69,214 41
Agents' balances representing business written subsequent to October 1, 1909.....	40,142 51
Agents' balances representing business written prior to October 1, 1909.....	352 56
<b>Total . . . . .</b>	<b><u>\$659,519 61</u></b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$155 14
Bonds .....	2,018 55
<b>Total .....</b>	<b>2,173 69</b>
Market value of bonds and stocks over book value.....	23,204 49
<b>Gross Assets .....</b>	<b><u>\$684,897 79</u></b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$352 56
Market value of bonds over amortized value...	3,456 95
<b>Total .....</b>	<b>3,809 51</b>
<b>Total admitted Assets...</b>	<b><u>\$681,088 28</u></b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$18,945 74
Unadjusted .....	27,351 62
Resisted .....	2,800 00
<b>Total .....</b>	<b>\$49,097 36</b>
Deduct reinsurance .....	4,810 04
<b>Net unpaid losses and claims.....</b>	<b>\$44,287 32</b>
Unearned premiums .....	295,089 04
Salaries and miscellaneous expenses.....	32 61
Taxes due or accrued.....	4,277 12
Reinsurance premiums .....	1,346 19
<b>Liabilities, except capital .....</b>	<b><u>\$345,032 28</u></b>

Capital .....	\$200,000 00	
Surplus .....	136,056 00	
<b>Surplus to policyholders .....</b>	<b>\$336,056 00</b>	
<b>Total Liabilities .....</b>	<b>\$681,088 28</b>	

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$53,237,098	\$614,668 60
Written or renewed in 1909.....	44,649,756	542,518 85
<b>Totals.....</b>	<b>\$97,886,854</b>	<b>\$1,157,187 45</b>
Deduct expirations and cancellations.....	41,847,416	519,508 03
<b>In force December 31, 1909.....</b>	<b>\$56,039,439</b>	<b>\$637,679 42</b>
Deduct amount reinsured and reinsurance commissions.....	4,986,369	66,028 52
<b>Net amount in force.....</b>	<b>\$51,053,070</b>	<b>\$571,650 90</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$21,882,024	\$283,117 83	1-2	\$141,558 91
1908		136,312	1,580 72	1-4	395 18
1909	Two years.....	215,276	2,853 16	3-4	2,139 87
1907		7,670,536	71,660 63	1-6	11,943 44
1908	Three years.....	9,380,161	88,589 88	1-2	44,294 04
1909		9,433,162	93,486 46	5-6	77,905 38
1906		12,496	181 36	1-8	22 87
1907	Four years.....	6,282	43 54	3-8	16 32
1908		26,869	362 55	5-8	239 09
1909		47,081	518 70	7-8	453 88
1905		632,285	7,812 09	1-10	781 28
1906	Five years.....	271,205	3,279 83	3-10	983 91
1907		122,850	1,498 52	1-2	749 24
1908		508,420	6,881 44	7-10	4,817 00
1909		713,061	9,764 19	9-10	8,787 77
<b>Totals.....</b>		<b>\$51,053,070</b>	<b>\$571,650 90</b>		<b>\$295,089 04</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$1,540,673
Losses paid since organization of company (less reinsurance).....	678,272
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	245,689
Company's stock owned by directors.....	115,800

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$20,080,461
Less \$2,033,649 risks canceled; and \$1,685,655 reinsurance.....	3,719,304
<b>Net risks written .....</b>	<b>\$16,311,157</b>
Gross premiums received .....	\$204,157
Less \$14,530 return premiums; and \$21,662 reinsurance.....	36,192
<b>Net premiums received .....</b>	<b>\$167,965</b>

Note.—Department quotations used by company in valuing its securities.



Losses paid (deducting salvage).....	\$108,186
Less losses on risks reinsured.....	13,589
Net losses paid .....	<u>\$92,597</u>
Losses incurred .....	<u>\$93,413</u>
Less losses on risks reinsured.....	11,380
Net losses incurred .....	<u><u>\$82,033</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	<u><u>\$25,300</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Buffalo city reg grade crossing 1920 3½'s .....	\$18,900	\$20,000	97	\$19,400
Long Island City gen imp 1914 4½'s .....	5,188	5,000	102	5,100
New York city reg change of grade gold 1910 3¼'s .....	3,940	4,000	100	4,000
New York city reg add water mains gold 1920 3½'s .....	9,600	10,000	98	9,600
New York city reg new aqueduct gold 1920 3½'s .....	28,800	30,000	98	28,800
New York city reg sanitary protection gold 1920 3¼'s .....	19,200	20,000	98	19,200
New York city reg redemption bond 1896 gold 1922 3¼'s .....	2,855	3,000	95	2,850
New York city reg dock gold 1923 3's .....	2,707	3,000	90	2,700
New York city reg N Y and B'klyn bridge terminal gold 1928 3¼'s .....	1,914	2,000	94	1,880
New York city dock gold 1927 3¼'s .....	1,890	2,000	94	1,880
New York city reg school houses and sites gold 1928 3¼'s .....	4,725	5,000	94	4,700
New York city reg new bldgs dept of correction gold 1928 3¼'s .....	3,780	4,000	94	3,760
New York city reg American museum gold 1929 3¼'s .....	9,430	10,000	93	9,300
New York city to provide for supply of water gold 1957 4¼'s .....	5,419	5,000	111	5,550
New York city corporate stock 1957 4¼'s .....	5,344	5,000	111	5,550
Poughkeepsie city reg ref 1910 3's .....	1,430	1,500	100	1,500
Poughkeepsie city reg ref 1911 3's .....	1,417	1,500	99	1,485
Poughkeepsie city reg ref 1912 3's .....	1,405	1,500	98	1,470
Poughkeepsie city reg ref 1913 3's .....	1,393	1,500	97	1,455
Poughkeepsie city reg ref 1914 3's .....	1,382	1,500	96	1,440
Poughkeepsie city reg ref 1915 3's .....	1,371	1,500	95	1,425
Poughkeepsie city reg ref 1916 3's .....	1,361	1,500	95	1,425
Poughkeepsie city reg ref 1917 3's .....	1,351	1,500	94	1,410
Poughkeepsie city reg ref 1918 3's .....	1,341	1,500	93	1,395
Poughkeepsie city reg ref 1919 3's .....	1,332	1,500	93	1,385
Poughkeepsie city reg ref 1920 3's .....	1,323	1,500	92	1,380
Poughkeepsie city reg ref 1921 3's .....	1,315	1,500	91	1,365
Poughkeepsie city reg ref 1922 3's .....	1,306	1,500	91	1,365
Poughkeepsie city reg ref 1923 3's .....	1,298	1,500	90	1,350
Poughkeepsie city reg ref 1924 3's .....	1,291	1,500	90	1,350
Poughkeepsie city reg ref 1925 3's .....	1,284	1,500	89	1,335
Poughkeepsie city reg ref 1926 3's .....	1,277	1,500	89	1,335
Poughkeepsie city reg ref 1927 3's .....	1,270	1,500	88	1,320
Poughkeepsie city reg ref 1928 3's .....	1,263	1,500	88	1,320
Poughkeepsie city reg ref 1929 3's .....	1,257	1,500	87	1,305
Poughkeepsie city reg ref 1930 3's .....	9,593	11,500	87	10,005
Poughkeepsie city reg ref 1923 3¼'s .....	9,395	10,000	95	9,500
Ches & Ohio Ry Co gen mtg gold 1992 4¼'s .....	5,362	5,000	103	5,150
Denver & Rio Grande R R Co 1st refdg mtg 1953 5's .....	9,800	10,000	94	9,400

Detroit & Flint Ry 1st con mtg 1921 5's .....	\$4,568	\$5,000	98	\$4,650
Detroit United Ry 1st con mtg gold 1932 4½'s .....	4,700	5,000	82	4,100
Iowa Central Ry Co 1st mtg gold 1938 5's .....	10,900	10,000	107	10,700
L E & Western R R Co reg 2d mtg gold 1941 5's .....	11,075	10,000	107	10,700
St L Iron Mt & Sou Ry Co reg gen con ry & land grant gold 1931 5's .....	11,412	10,000	110	11,000
Sou Pac Co (Cen Pac stock col) gold 1949 4's .....	9,200	10,000	92	9,200
Tenn Coal Iron & R R Co gen mtg gold 1951 5's .....	4,750	5,000	104	5,200
Amer Writing Paper Co 1st mtg sinking fund gold 1919 5's .....	4,250	5,000	88	4,400
Bklyn Union Gas Co 1st cons gold 1945 5's .....	5,350	5,000	107	5,350
Chicago Gas Lt & Coke Co 1st mtg gold 1937 5's .....	10,400	10,000	105	10,500
Gen Elec Co conv gold coup deb 1917 5's .....	10,597	10,000	148	14,800
Lehigh & Wilkesbarre Coal Co cons mtg 1910 4½'s .....	5,075	5,000	100	5,000
Pac Lt & Pr Co 1st mtg gold 1942 5's .....	4,925	5,000	95	4,750
Poughkeepsie Elec Lt & Pr Co 1914 5's .....	4,900	5,000	100	5,000
United Fruit Co sinking fund gold deb 1923 4½'s .....	7,640	8,000	96	7,680
West Union Tel Co funding and real estate mtg gold 1950 4½'s .....	5,150	5,000	97	4,850
<b>Stocks:</b>				
200 Balt & O R R Co common..	23,600	10,000	87	8,700
100 Denver & Rio Grande R R Co preferred .....	8,813	10,000	87	8,700
100 Gt North Ry Co pref .....	11,887	10,000	144	14,400
100 Louis & Nash R R Co .....	14,700	10,000	158	15,800
100 Manhattan Ry Co .....	10,813	10,000	141	14,100
50 Northern Pacific Ry Co .....	5,581	5,000	146	7,300
200 Penn R R Co (\$50.00 shares)	13,700	10,000	137	13,700
10 Fallkill Nat. Bk of Poughk'sie	1,500	1,000	165	1,650
20 Farmers & Man'rs Bank of Poughkeepsie .....	4,000	2,000	190	3,800
10 Merchants National Bank of Poughkeepsie .....	1,500	1,000	148	1,480
50 National Bank of Commerce of New York city .....	9,475	5,000	205	10,250
100 American Express Co .....	23,600	10,000	300	30,000
100 American Tel & Cable Co .....	8,600	10,000	80	8,000
100 American Tel & Tel Co .....	12,837	10,000	143	14,300
200 General Electric Co .....	31,438	20,000	161	32,200
1 Louisville Property Co .....	100	100	45	45
100 National Lead Co pref .....	10,100	10,000	110	11,000
125 William St Offices Inc N Y city	12,500	12,500	100	12,500
<b>Totals</b> .....	<b>\$503,650</b>	<b>\$464,100</b>		<b>\$526,855</b>

## EMPIRE CITY FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Organized and commenced business October 5, 1880]

DAVID J. BURTIS, President

ERNEST L. ALLEN, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$797,876 60	
Deduct reinsurance and return premiums .....	272,194 98	
Total premiums .....		\$525,681 62
Interest:		
Mortgage loans .....	\$4,925 00	
Collateral loans .....	222 62	
Bonds and stocks .....	17,481 34	
Deposits .....	798 59	
Total .....		23,427 55
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		3,388 16
Total Income .....		\$552,497 33
Ledger Assets December 31, 1908 .....		682,435 57
Total .....		\$1,234,932 90

### DISBURSEMENTS

Gross losses .....	\$235,102 32	
Deduct salvage and reinsurance .....	41,547 35	
Net amount paid policyholders for losses .....		\$243,554 97
Expenses of adjustment and settlement of losses .....		6,067 31
Commissions or brokerage .....		162,539 08
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		8,585 04
Rents .....		1,500 00
Advertising, printing and stationery .....		1,223 01
Postage, telegrams, telephone and express .....		996 29
Legal expenses .....		40 37
Underwriters' boards and tariff associations .....		1,987 30
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		1,703 64
State taxes on premiums .....		5,821 57
Insurance department licenses and fees .....		1,410 85
Other disbursements .....		154 37
Dividends to stockholders (declared during year \$16,000) .....		16,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .....		16,109 72
Total Disbursements .....		\$487,693 52
Balance .....		\$767,239 38

## LEDGER ASSETS

Mortgage loans .....	\$144,000 00
Collateral loans .....	5,000 00
Book value of bonds \$248,063.75 and stocks \$181,776.75.....	429,840 50
Cash in company's office.....	179 18
Deposits in trust companies and banks <i>not on interest</i> .....	43,227 10
Deposits in trust companies and banks <i>on interest</i> .....	58,000 00
Agents' balances representing business written subsequent to October 1, 1909.....	86,992 60
<b>Total . . . . .</b>	<b>\$767,239 38</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$1,182 08
Bonds .....	2,362 51
Collateral loans .....	125 00
<b>Total .....</b>	<b>3,669 59</b>
<b>Gross Assets .....</b>	<b>\$770,908 97</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	3,707 00
<b>Total admitted Assets .....</b>	<b>\$767,201 97</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$74,533 00
Resisted .....	1,500 00
<b>Total .....</b>	<b>\$76,033 00</b>
Deduct reinsurance .....	8,080 00
<b>Net unpaid losses and claims.....</b>	<b>\$67,953 00</b>
Unearned premiums .....	288,329 08
Taxes due or accrued.....	7,500 00
<b>Liabilities, except capital .....</b>	<b>\$363,782 08</b>
Capital .....	\$200,000 00
Surplus .....	203,419 89
<b>Surplus to policyholders .....</b>	<b>403,419 89</b>
<b>Total Liabilities .....</b>	<b>\$767,201 97</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$47,902,386	\$572,336 99
Written or renewed in 1909.....	66,574,426	797,876 60
<b>Totals.....</b>	<b>\$114,476,812</b>	<b>\$1,370,213 59</b>
Deduct expirations and cancellations.....	59,155,748	701,282 20
<b>In force December 31, 1909.....</b>	<b>\$55,321,064</b>	<b>\$668,931 39</b>
Deduct amount reinsured and reinsurance commissions.....	11,891,147	113,520 17
<b>Net amount in force.....</b>	<b>\$43,429,917</b>	<b>\$555,411 22</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$32,637,824	\$484,027 90	1-2	\$217,013 95
1908		50,240	817 55	1-4	204 39
1909	Two years.....	111,187	938 77	3-4	704 11
1907		2,574,917	23,733 19	1-6	3,955 53
1908	Three years.....	3,182,662	33,433 15	1-2	16,716 57
1909		3,995,019	50,266 92	5-6	41,889 10
1906		21,179	406 20	1-8	50 77
1907	Four years.....	9,000	70 87	3-8	26 53
1908		34,000	326 64	5-8	204 15
1909		45,477	358 80	7-8	313 95
1905		51,525	634 95	1-10	63 60
1906	Five years.....	124,852	1,600 10	3-10	480 03
1907		101,650	1,419 28	1-2	709 64
1908		209,995	3,212 16	7-10	2,248 54
1909		280,390	4,164 74	9-10	3,748 27
Totals.....		\$43,429,917	\$555,411 22		\$288,329 08

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$6,262,204
Losses paid since organization of company (less reinsurance).....	8,297,937
Cash dividends declared since commencing business.....	998,000
Largest net amount in any one hazard.....	40,000
Losses incurred during the year (less reinsurance).....	262,008
Company's stock owned by directors.....	178,700

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$22,008,875
Less \$4,939,903 risks canceled, and \$2,479,251 reinsurance.....	7,410,154
Net risks written .....	\$14,589,721
Gross premiums received .....	\$214,992
Less \$44,673 return premiums, and \$22,433 reinsurance.....	67,106
Net premiums received .....	\$147,886
Losses paid (deducting salvage).....	\$98,672
Less losses on risks reinsured.....	10,994
Net losses paid .....	\$87,678
Losses incurred .....	\$81,687
Less losses on risks reinsured.....	935
Net losses incurred .....	\$80,752

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$144,000

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
\$0 American Tobacco Co pfd.....	\$5,000	97	\$4,850	\$5,000	5
\$1 National Biscuit Co pfd.....	5,000	124	6,200		
Totals.....	\$10,000		\$11,050	\$5,000	

## SCHEDULE OF BONDS AND STOCKS OWNED

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
N Y city park 111th St & East river 1940 3½'s	\$51,582	\$50,000	91	\$45,500
N Y city new East river bridge 1928 3½'s	51,063	50,000	94	47,000
Atchison Topeka & Santa Fe Ry Co 1905 4's	10,387	10,000	100	10,000
Chesapeake & Ohio Ry Co 1902 4½'s	10,913	10,000	103	10,300
Erle Ry Co (Penn collateral) 1951 4's	9,512	10,000	86	8,600
Reading Co & Philadelphia & Reading Coal & Iron Co 1907 4's	10,375	10,000	100	10,000
Southern Pac Ry Co conv 1929 4's	20,775	20,000	106	21,200
American Tobacco Co 1944 6's	27,789	25,000	107	26,750
Jones & Laughlin Steel Co 1930 5's	20,344	20,000	102	20,400
N Y Gas & Electric Lt Ht & Pr Co 1948 5's	25,594	25,000	103	25,750
Pacific Tel & Tel Co 1937 5's	9,750	10,000	100	10,000
<b>Stocks:</b>				
100 Delaware & Hudson Ry Co.	17,112	10,000	185	18,500
200 Manhattan Elevated Ry Co.	26,600	20,000	141	28,200
541 Pennsylvania Ry Co.	37,475	27,050	187	37,038
100 Union Pacific Ry Co.	18,900	10,000	206	20,600
50 American Exchange Nat Bank	8,738	5,000	250	12,500
50 Commerce National Bank	9,475	5,000	205	10,250
24 Hanover National Bank	14,808	2,400	650	15,600
100 American Tel & Tel Co	14,000	10,000	143	14,300
50 Consolidated Gas Co	9,169	5,000	160	8,000
5 Underwriters Salvage Co.	500	500	12½	625
250 William Street Offices a corp.	25,000	25,000	100	25,000
<b>Totals . . . . .</b>	<b>\$429,840</b>	<b>\$359,950</b>		<b>\$426,133</b>

# FIDELITY FIRE INSURANCE COMPANY OF NEW YORK

No. 46 CEDAR STREET, NEW YORK

[Organized June, 1906; commenced business June 26, 1906]

HENRY EVANS, President

J. E. LOPEZ,  
E. L. BALLARD } Secretaries

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums .....	\$1,423,895 21	
Deduct reinsurance and return premiums.....	391,116 28	
	<u>                    </u>	
Total premiums .....		\$1,042,778 93
Interest:		
Bonds and stocks.....	\$143,574 01	
Deposits .....	4,660 67	
From other sources.....	1,545 27	
	<u>                    </u>	
Total .....		149,779 95
Agents' balances previously charged off.....		79 21
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$4,869 00	
Stocks .....	306,688 00	
	<u>                    </u>	
		311,557 00
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds .....	\$2,510 00	
Stocks .....	179,465 00	
	<u>                    </u>	
		181,975 00
Total Income .....		\$1,686,170 09
Ledger Assets December 31, 1908 .....		3,421,232 50
Total .....		<u>\$5,107,402 59</u>

## DISBURSEMENTS

Gross losses .....	\$497,284 86	
Deduct salvage and reinsurance.....	70,245 50	
	<u>                    </u>	
Net amount paid policyholders for losses.....		\$427,039 36
Expenses of adjustment and settlement of losses.....		13,935 42
Commissions or brokerage.....		225,185 84
Allowances to local agencies for agency expenses.....		630 39
Salaries and expenses of special and general agents.....		29,604 38
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		54,349 26
Rents .....		9,529 97

Advertising, printing and stationery.....	\$14,973 47
Postage, telegrams, telephone and express.....	11,894 95
Legal expenses .....	384 37
Furniture and fixtures.....	1,189 14
Maps, including corrections.....	5,229 65
Underwriters' boards and tariff associations.....	8,472 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	5,824 99
Inspections and surveys.....	3,366 87
State taxes on premiums.....	19,136 01
Insurance department licenses and fees.....	9,287 56
All other licenses, fees and taxes.....	6,187 68
Other disbursements .....	481 40
Mercantile agencies .....	1,052 88
Exchange .....	1,166 47
Dividends to stockholders (declared during year \$90,000)....	80,000 00
Agents' balances charged off.....	385 00

Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	\$47,416 00	
Stocks .....	3,269 00	
		50,685 00

Gross decrease, by adjustment, in book value  
of ledger assets, viz.:

Bonds .....	\$696 00	
Stocks .....	37,884 00	
		38,580 00

Total Disbursements .....	\$1,018,572 68
Balance .....	\$4,088,829 91

LEDGER ASSETS

Book value of bonds, \$1,419,390 and stocks, \$2,087,900.....	\$3,507,290 00
Cash in company's office.....	5,647 22
Deposits in trust companies and banks <i>on interest</i> .....	403,431 51
Agents' balances representing business written subsequent to October 1, 1909.....	168,421 07
Agents' balances representing business written prior to October 1, 1909 .....	2,550 83
Bills receivable taken for premiums.....	1,489 28
Total .....	\$4,088,829 91

NON-LEDGER ASSETS

Interest due and accrued: bonds.....	3,672 66
Declared dividends on stocks—transfer books closed.....	18,190 00
Gross Assets .....	\$4,110,692 57

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	2,550 83
Total admitted Assets .....	\$4,108,141 74

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.



## LIABILITIES

## Losses and claims for losses:

Unadjusted .....	\$104,766 20
Resisted .....	750 00
Total .....	\$105,516 20
Deduct reinsurance .....	15,493 34
Net unpaid losses and claims .....	\$90,022 86
Unearned premiums .....	967,007 90
Taxes due or accrued .....	20,000 00
Reinsurance premiums .....	10,556 86
Liabilities, except capital .....	\$1,087,587 62
Capital .....	\$1,000,000 00
Surplus .....	*2,020,554 12
Surplus to policyholders .....	3,020,554 12
Total Liabilities .....	\$4,108,141 74

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$133,791,674	\$1,489,626 48
Written or renewed in 1909 .....	143,593,734	1,423,895 21
Totals .....	\$277,385,408	\$2,913,521 69
Deduct expirations and cancellations .....	90,196,529	1,004,763 20
In force December 31, 1909 .....	\$187,188,879	\$1,908,758 49
Deduct amount reinsured and reinsurance commissions .....	20,839,564	155,586 90
Net amount in force .....	\$166,349,315	\$1,753,171 59

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$54,643,950	\$647,578 20	1-2	\$323,789 10
1908	Two years .....	688,804	5,782 60	1-4	1,445 65
1909		1,098,553	9,749 07	3-4	7,311 80
1907		20,840,806	215,387 72	1-6	35,897 95
1908	Three years .....	26,302,193	233,377 42	1-2	116,688 71
1909		40,537,585	360,514 91	5-6	292,095 75
1906		529,967	4,236 49	1-8	529 55
1907	Four years .....	261,850	2,747 83	3-8	1,030 43
1908		220,242	2,836 24	5-8	1,772 65
1909		358,837	3,364 22	7-8	2,943 69
1906	Five years .....	3,163,253	37,810 90	3-10	11,343 27
1907		6,509,317	70,702 32	1-2	35,351 16
1908		6,143,519	75,500 01	7-10	52,850 01
1909	Over five years .....	7,777,599	92,114 04	9-10	82,902 64
		272,850	1,469 62 pro rata		1,055 54
Totals .....		\$166,349,315	\$1,753,171 59		\$967,007 90

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$6,690. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$3,295,243
Losses paid since organization of company (less reinsurance).....	1,215,776
Cash dividends declared since commencing business.....	110,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	489,118
Company's stock owned by directors.....	129,500
Special deposits for the protection of policyholders in:	
Georgia .. . . .	10,000
Virginia .. . . .	53,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$57,258,360
Less \$13,154,942 risks canceled, and \$9,051,566 reinsurance.....	22,206,508
Net risks written .....	\$35,051,852
Gross premiums received .....	\$366,503
Less \$72,549 return premiums, and \$56,658 reinsurance.....	129,207
Net premiums received.....	\$237,296
Losses paid (deducting salvage).....	\$87,311
Less losses on risks reinsured.....	11,902
Net losses paid.....	\$75,409
Losses incurred .....	\$98,186
Less losses on risks reinsured.....	12,893
Net losses incurred.....	\$85,293

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Georgia registered 1917 3 1/8's.....	99	\$9,900	99	\$9,900	100	\$10,000
Virginia registered 1932 3's.....	92	48,760	92	48,760	92	48,760
New York city revenue bonds tax exempt reg 1916 4's.....	100	200,000	100	200,000	100	200,000
New York city revenue bonds tax exempt reg 1910 3 1/8's.....	100	600,000	100	600,000	100	600,000
New York city revenue bonds tax exempt reg 1910 3 1/8's.....	100	250,000	100	250,000	100	250,000
New York city revenue bonds tax exempt reg 1910 3 1/8's.....	100	250,000	100	250,000	100	250,000
Aitchison Topeka & Santa Fe Ry Co gold subscription 3 1/2% paid 1955 4's.....	122	6,280	122	6,280	122	6,280
Chicago Burlington & Quincy R R Co general mortgage coupon 1958 4's.....	69	29,700	69	29,700	100	30,000
Delaware & Hudson Co debentures gold 1916 4's.....	103	25,000	103	25,000	103	25,750
<b>Stocks:</b>						
1,000 Manhattan Ry Co (by Interborough Rapid Transit Co).....	139	139,000	139	139,000	137	68,500
1,000 Baltimore & Ohio R R Co.....	82	82,000	82	82,000	82	82,000
1,000 Chicago St Paul Minneapolis & Omaha Ry Co.....	182	182,000	182	182,000	182	182,000
1,700 Great Northern Ry Co.....	193	243,100	193	243,100	188	84,000
1,800 Hocking Valley Ry Co.....	88	44,000	88	44,000	155	77,500
1,000 Reading Co (1st preferred).....	92	46,000	92	46,000	145	244,800
1,000 Atlantic Coast Line R R Co.....	136	68,000	136	68,000	92	46,000
1,000 Chicago North Western Ry Co.....	182	182,000	182	182,000	122	46,000
1,000 Chicago St Paul Minneapolis & Omaha Ry Co.....	155	155,000	155	155,000	219	383,250
1,000 Hocking Valley Ry Co.....	121	36,300	121	36,300	158	79,000
3,500 Lehigh Valley R R Co.....	220	385,000	220	385,000	141	141,000
500 Louisville & Nashville R R Co.....	158	79,000	158	79,000	150	45,000
300 Michigan Central R R Co.....	155	46,500	155	46,500	140	70,000
500 Nashville Chattanooga & St Louis Ry Co.....	140	70,000	140	70,000	146	189,800
1,300 Northern Pacific Ry Co.....	145	188,500	145	188,500	303	15,150
1,000 Pittsburgh & Lake Erie R R Co.....	300	15,000	300	15,000	92	46,000
1,000 Reading Co.....	171	85,500	171	85,500	171	85,500
60 Central Trust Co.....	1,025	61,500	1,025	61,500	1,040	82,400
500 General Electric Co.....	159	79,500	159	79,500	161	60,500
100 Standard Oil Co New Jersey.....	670	67,000	670	67,000	670	67,000
<b>Totals.....</b>		<b>\$3,507,290</b>		<b>\$3,507,290</b>		<b>\$3,518,790</b>

## GERMAN ALLIANCE INSURANCE COMPANY

No. 1 LIBERTY STREET, NEW YORK

[Organized and commenced business February 10, 1897]

WILLIAM N. KREMER, President

CHARLES G. SMITH, Secretary

### CAPITAL

Capital paid up in cash, \$400,000

### INCOME

Gross premiums .....	\$2,840,765 88	
Deduct reinsurance and return premiums.....	2,382,591 48	
Total premiums .....		\$358,174 40
Interest:		
Mortgage loans .....	\$2,780 00	
Bonds and stocks.....	47,466 39	
Deposits .....	574 26	
Total .....		50,820 65
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$1,375 00	
Stocks .....	2,331 29	
		3,706 29
Total Income .....		\$612,701 34
Ledger Assets December 31, 1908.....		1,536,121 89
Total . .....		<u>\$2,148,823 23</u>

### DISBURSEMENTS

Gross losses .....	\$1,281,723 73	
Deduct salvage and reinsurance.....	1,020,783 51	
Net amount paid policyholders for losses.....		\$260,940 22
Expenses of adjustment and settlement of losses.....		4,918 20
Commissions or brokerage.....		147,954 19
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		2,764 00
Postage, telegrams, telephone and express.....		16 77
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,587 38
State taxes on premiums.....		9,139 07
Insurance department licenses and fees.....		2,518 89
All other licenses, fees and taxes.....		1,436 48
Dividends to stockholders (declared during year, \$48,000)....		48,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Stocks .....		10,892 10
Total Disbursements .....		<u>\$492,167 30</u>
Balance . . .....		<u><u>\$1,656,655 93</u></u>

## LEDGER ASSETS

Mortgage loans .....	\$58,000 00
Book value of bonds, \$679,893.57, and stocks, \$742,213.73....	1,422,107 30
Cash in company's office.....	200 00
Deposits in trust companies and banks on interest.....	30,031 33
Agents' balances representing business written subsequent to October 1, 1909 .....	146,267 30
<b>Total .....</b>	<b>\$1,658,655 93</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgages .....	\$372 00
Bonds .....	6,520 50
<b>Total .....</b>	<b>6,892 50</b>

**Gross Assets .....** **\$1,663,548 43**

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value..... 71,881 30

**Total admitted Assets .....** **\$1,591,667 13**

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$22,352 76
Unadjusted .....	229,064 00
Resisted .....	22,850 00

<b>Total .....</b>	<b>\$274,266 76</b>
Deduct reinsurance .....	186,180 00

Net unpaid losses and claims.....	\$78,086 76
Unearned premiums .....	429,411 73
Taxes due or accrued.....	10,000 00
Commissions and other charges due agents and brokers.....	43,337 73

**Liabilities, except capital .....** **\$560,836 22**

Capital .....	\$400,000 00
Surplus .....	*630,830 91

**Surplus to policyholders .....** **1,030,830 91**

**Total Liabilities .....** **\$1,591,667 13**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$288,988,769	\$3,118,049 03
Written or renewed in 1909.....	266,038,448	2,940,765 88
<b>Totals.....</b>	<b>\$555,027,217</b>	<b>\$6,058,814 91</b>
Deduct expirations and cancellations.....	205,602,939	2,377,961 37
<b>In force December 31, 1909.....</b>	<b>\$349,424,278</b>	<b>\$3,680,863 54</b>
Deduct amount reinsured and reinsurance commissions.....	268,939,691	2,848,400 59
<b>Net amount in force.....</b>	<b>\$80,484,587</b>	<b>\$832 462 95</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$114,875. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$38,035,493	\$408,438 61	1-2	\$204,219 30
1908	Two years.....	1,571,825	13,087 94	1-4	3,271 98
1909		1,664,943	14,865 36	3-4	11,149 02
1907		9,551,700	87,751 77	1-6	14,625 29
1908	Three years.....	8,879,189	81,304 24	1-2	40,652 12
1909		11,005,901	104,147 28	5-6	86,789 40
1906		343,708	3,656 15	1-8	457 02
1907	Four years.....	605,915	5,488 24	3-8	2,055 09
1908		451,266	4,114 25	5-8	2,571 40
1909		504,694	5,123 65	7-8	4,483 19
1905	Five years.....	948,530	12,596 88	1-10	1,259 69
1906		1,466,410	19,802 41	3-10	5,940 72
1907		1,680,660	21,565 83	1-2	10,782 91
1908		1,755,872	21,583 00	7-10	15,108 00
1909		2,018,481	28,937 34	9-10	26,043 60
Totals.....		\$80,484,587	\$832,462 95		\$429,411 73

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$5,294,831
Losses paid since organization of company (less reinsurance).....	3,055,203
Cash dividends declared since commencing business.....	360,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	262,419
Company's stock owned by directors.....	58,400
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	20,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$76,785,152
Less \$22,332,986 risks canceled, and \$36,411,365 reinsurance.....	58,744,351
Net risks written.....	<u>\$18,040,801</u>
Gross premiums received.....	\$598,876
Less \$149,700 return premiums, and \$298,164 reinsurance.....	447,864
Net premiums received.....	<u>\$151,012</u>
Losses paid (deducting salvage).....	\$259,671
Less losses on risks reinsured.....	195,262
Net losses paid.....	<u>\$64,409</u>
Losses incurred .....	\$249,281
Less losses on risks reinsured.....	183,771
Net losses incurred.....	<u>\$65,510</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	<u>\$58,000</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
United States reg 1925 4's	110	\$143,000	115	\$149,500
United States reg 1930 2's	100	10,000	102	10,200
Massachusetts State reg 1913 3 1/2's	98	18,240	99	18,810
Massachusetts State reg 1942 3 1/2's	1,068	1,000	96	960
New York city schoolhouse reg 1928 3 1/2's	79,070	75,000	88	66,000
Archison, Topeka & Santa Fe Ry gen mtg 1905 4's	9,917	10,000	95	9,500
Central R R of New Jersey gen mtg coup 1987 5's	11,213	10,000	120	12,000
Central R R of New Jersey gen mtg reg 1987 5's	11,156	10,000	119	11,900
Chesapeake & Ohio Ry Co gen 1902 4 1/2's	25,812	25,000	99	24,750
Chicago Burlington & Quincy R R Illinois Division 1949 3 1/2's	1,500	2,000	85	1,700
Chicago & Eastern Illinois R R 1st cons 1934 6's	32,125	25,000	120	30,000
Chicago Indiana & Southern R R 1956 4's	18,200	20,000	90	18,000
Erie R R (convertible into stock at \$60 per share) 1953 4's	2,000	2,000	70	1,400
Hocking Valley Ry 1st cons 1909 4's	10,192	10,000	97	9,700
Missouri Kansas & Texas Ry 1st 1940 4's	21,796	25,000	95	23,750
Norfolk & Western Ry Co divisional 1st and gen mtg 1944 4's	27,975	30,000	88	26,400
Northern Pacific-Great Northern R R Joint 1921 4's	39,573	40,000	92	36,800
Oregon Short Line R R refdg 1929 4's	24,281	25,000	90	22,500
Second Avenue R R Co 1st 1948 5's	27,511	25,000	60	15,000
Southern Ry Co 1st 1994 5's	11,734	10,000	105	10,500
Southern Ry Co development gen mtg 1956 4's	19,584	25,000	77	19,250
American Telegraph & Telephone Co conv 1936 4's	25,254	30,000	100	30,000
Edison Electric Illuminating Co 1st 1906 5's	14,871	10,000	173	14,600
Kanawa & Hocking Coal & Coke Co 1st 1951 5's	20,986	20,000	105	10,500
New York Telephone Co 1st 1939 4 1/2's	20,725	10,000	83	8,300
U S Steel Corporation sinking fund 1903 5's	3,153	30,000	105	30,000
Western Union Telegraph Co col trust 1938 5's	2,124	2,000	95	1,900
<b>Stocks:</b>				
200 Baltimore & Ohio R R pref	19,575	20,000	92	18,400
230 Baltimore & Ohio R R com	23,000	23,000	118	27,140
200 Chicago & Northwestern R R com	32,838	20,000	237	45,400
345 Chicago & Northwestern R R pref	43,550	34,500	155	53,475
100 Delaware & Hudson Co	15,662	10,000	185	18,500
300 Erie R R 1st pref	24,488	30,000	45	13,500
500 Hocking Valley R R pref	41,100	50,000	51	24,500
300 Manhattan Elevated R R Co	42,337	30,000	92	27,600
3,046 Pennsylvania R R	179,360	152,300	125	37,500
100 Rensselaer & Saratoga R R guar	18,250	10,000	141	42,300
1,000 Southern Ry pref	93,288	100,000	137	208,651
600 Union Pacific R R pref	50,089	60,000	199	19,900
			60	60,000
			98	58,800
				62,400

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
228 Citizens' Central National Bank.....	150	\$34,200	160	\$36,480
126 National Bank of Commerce.....	190	23,750	205	25,625
200 American Sugar Machinery pref.....	110	22,000	124	24,800
300 American Telephone & Telegraph Co.....	180	38,000	143	42,900
200 Consolidated Gas Co.....	145	29,000	160	32,000
200 Underwriters' Salvage Co of New York.....	100	1,000	125	1,250
<b>Total.....</b>		<b>\$1,350,226</b>		<b>\$1,465,101</b>

Stocks:

228 Citizens' Central National Bank.....  
 126 National Bank of Commerce.....  
 200 American Sugar Machinery pref.....  
 300 American Telephone & Telegraph Co.....  
 200 Consolidated Gas Co.....  
 200 Underwriters' Salvage Co of New York.....

**Total.....**



# GERMAN-AMERICAN INSURANCE COMPANY

No. 1 LIBERTY STREET, NEW YORK

[Organised and commenced business March 8, 1872].

WILLIAM N. KREMER, President

CHARLES G. SMITH, Secretary

## CAPITAL

Capital paid up in cash, \$1,500,000

## INCOME

Gross premiums .....	\$11,131,783 99	
Deduct reinsurance and return premiums.....	4,245,482 48	
<b>Total premiums .....</b>	<b>\$6,886,301 51</b>	
Interest:		
Mortgage loans .....	\$7,930 00	
Bonds and stocks.....	494,872 81	
Deposits . . . . .	8,508 51	
From other sources.....	637 90	
<b>Total .....</b>	<b>511,949 22</b>	
Rents .....	113,689 26	
Merchants' Trust Co. of New York, receivers' final dividend...	304 50	
Agents' balances previously charged off.....	70 17	
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$4,430 38	
Stocks .....	24,585 49	
	<b>29,015 87</b>	
<b>Total Income .....</b>	<b>\$7,541,330 53</b>	
<b>Ledger Assets December 31, 1908 .....</b>	<b>15,548,587 96</b>	
<b>Total ..</b>	<b>\$23,089,918 49</b>	

## DISBURSEMENTS

Gross losses .....	\$4,458,881 74	
Deduct salvage and reinsurance.....	1,151,877 60	
<b>Net amount paid policyholders for losses.....</b>	<b>\$3,307,004 05</b>	
Expenses of adjustment and settlement of losses.....	94,460 88	
Commissions or brokerage.....	1,233,802 83	
Allowances to local agencies for agency expenses.....	972 13	
Salaries and expenses of special and general agents.....	337,781 62	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	265,957 60	
Rents .....	62,587 74	

Advertising, printing and stationery.....	\$79,405 91
Postage, telegrams, telephone and express.....	68,857 41
Legal expenses .....	4,067 83
Furniture and fixtures.....	11,244 48
Maps, including corrections.....	16,124 67
Underwriters' boards and tariff associations.....	71,615 84
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	43,905 70
Inspections and surveys.....	44,238 50
Repairs and expenses on real estate.....	51,477 33
Taxes on real estate.....	19,125 54
State taxes on premiums.....	111,851 84
Insurance department licenses and fees.....	26,891 05
All other licenses, fees and taxes.....	17,580 97
Furniture and fixtures, depreciation.....	9,907 33
Mercantile agency reports, etc.....	7,760 92
Dividends to stockholders (declared during year, \$450,000)...	450,000 00
Agents' balances charged off.....	1,360 69
Gross loss on sale or maturity of ledger assets, viz:	
Bonds .....	\$11,216 16
Stocks .....	79,017 31
	<u>90,233 47</u>
<b>Total Disbursements .....</b>	<b>\$6,428,216 38</b>
<b>Balance .....</b>	<b><u>\$16,661,702 11</u></b>

## LEDGER ASSETS

Book value of real estate.....	\$1,837,389 65
Mortgage loans .....	167,000 00
Book value of bonds, \$6,868,028.62, and stocks, \$5,732,876.03.	12,600,904 65
Cash in company's office.....	50,563 93
Deposits in trust companies and banks <i>not on interest</i> .....	42,482 71
Deposits in trust companies and banks <i>on interest</i> .....	612,058 00
Agents' balances representing business written subsequent to October 1, 1909.....	1,287,944 25
Agents' balances representing business written prior to October 1, 1909.....	33,636 92
Furniture, fixtures and safes.....	29,722 00
<b>Total .....</b>	<b><u>\$16,661,702 11</u></b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$2,660 00
Bonds .....	51,974 00
Other assets .....	2,715 99
<b>Total .....</b>	<b><u>57,349 99</u></b>
<b>Gross Assets .....</b>	<b><u>\$16,719,052 10</u></b>

Note.—Company owns 962 shares stock of North Carolina Home Insurance Company which it states was acquired prior to the passage of the present insurance law, the item in question being shown in unlisted assets at cost value of \$37,174.

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and safes.....	\$29,722 00	
Agents' balances representing business written prior to October 1, 1909.....	33,636 92	
Book value of ledger assets over market value, viz:		
Bonds and stocks.....	343,463 65	
Real estate .....	150,000 00	
Total . . . . .		\$556,822 57
<b>Total admitted Assets</b> .....	<b>\$16,162,229 53</b>	

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$106,567 00	
Unadjusted .....	776,686 00	
Resisted .....	78,627 00	
Total .....	\$961,880 00	
Deduct reinsurance .....	252,981 52	
Net unpaid losses and claims .....		\$708,898 48
Unearned premiums:		
Fire .....	\$6,952,291 68	
Excess of original premiums over amount received for reinsurance.....	43,030 60	
Total .....		6,995,322 28
Salaries and miscellaneous expenses.....	24,370 25	
Taxes due or accrued.....	125,000 00	
Commissions and other charges due agents and brokers.....	39,978 54	
Return premiums .....	3,317 15	
Reinsurance premiums .....	325,131 62	
Liabilities, except capital .....		\$8,222,018 32
Capital .....	\$1,500,000 00	
Surplus .....	*†6,440,211 21	
Surplus to policyholders .....		7,940,211 21
<b>Total Liabilities</b> .....	<b>\$16,162,229 53</b>	

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,606,530,059	\$15,262,295 56
Written or renewed in 1909.....	1,134,324,005	11,131,783 99
Totals.....	\$2,740,854,064	\$26,394,079 55
Deduct expirations and cancellations.....	1,058,504,333	10,512,847 59
In force December 31, 1909.....	\$1,682,349,731	\$15,881,231 99
Deduct amount reinsured and reinsurance com- missions.....	352,267,368	2,441,773 13
Net amount in force.....	\$1,330,082,363	\$13,439,458 86

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$714,033.25. See detailed schedule of securities following.

† This item includes a "special reserve fund" of \$750,000, and a "guaranty surplus fund" of \$750,000.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$389,620,430	\$4,674,903 80	1-2	\$2,337,451 80
1908		9,991,393	113,708 83	1-4	28,427 21
1909	Two years.....	12,621,336	127,816 80	3-4	95,862 23
1907		219,913,527	1,896,064 03	1-6	316,010 67
1908	Three years.....	229,755,719	1,984,417 06	1-2	992,208 53
1909		251,576,397	2,262,323 92	5-6	1,885,269 93
1906		5,483,645	38,655 16	1-8	4,831 89
1907		4,628,083	33,274 11	3-8	12,477 80
1908	Four years.....	7,521,188	56,498 20	5-8	35,311 38
1909		7,701,803	57,710 96	7-8	50,497 09
1905		27,117,572	307,723 06	1-10	30,772 30
1906		37,793,572	432,488 54	3-10	129,746 56
1907	Five years.....	37,650,163	435,486 18	1-2	217,743 09
1908		41,205,036	468,290 89	7-10	327,803 62
1909		43,390,559	521,176 92	9-10	469,059 23
	Over five years.....	4,111 940	28,921 10	pro rata	18,818 35
Totals.....		\$1,330,082,363	\$13,439,458 86		\$6,952,291 68

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$107,285,966
Losses paid since organization of company (less reinsurance).....	57,764,713
Cash dividends declared since commencing business.....	8,415,000
Largest net amount in any one hazard.....	154,500
Losses incurred during the year (less reinsurance).....	3,405,858
Company's stock owned by directors.....	231,100
Special depositories for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Virginia .....	45,000
Canada .....	139,200

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department.....	\$750,000
Guaranty surplus fund .....	750,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$405,830,823
Less \$104,063,937 risks canceled, and \$78,607,878 reinsurance....	182,671,815
Net risks written.....	\$223,159,008
Gross premiums received.....	\$2,762,804
Less \$629,135 return premiums, and \$871,156 reinsurance.....	1,300,291
Net premiums received.....	\$1,462,513
Losses paid (deducting salvage).....	\$979,985
Less losses on risks reinsured.....	284,328
Net losses paid.....	\$695,657
Losses incurred .....	\$1,016,198
Less losses on risks reinsured.....	273,239
Net losses incurred.....	\$742,959

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$161,000
New Jersey .....	6,000

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value		Rate used	Market value	
<b>Bonds:</b>						
United States reg 1925 4's		\$135,991	Par value			
New Mexico reldg 1923 6's		11,700		110	\$115,500	115
Brooklyn city school building reg 1926 3 1/2's		102,800		100	10,000	107
New York city various reg 1927 4's		472,063		88	88,000	93
New York city Department of Correction buildings reg 1928 3 1/2's		65,760		104	473,200	111
New York city docks and ferries reg 1928 3 1/2's		49,087		89	44,500	94
New York city docks and ferries reg 1928 3 1/2's		24,210		89	44,500	94
New York city schools in Brooklyn reg 1929 3 1/2's		53,940		89	44,500	94
New York city schools and sites borough of Queens reg 1941 3 1/2's		108,576		89	44,500	94
Toronto Canada local improvement 1912 3 1/2's		25,587		83	102,800	99
Toronto Canada gen cons 1944 3 1/2's		29,094		85	25,696	91
Atchafson Topoka & Santa Fe Ry conv 1917 5's		46,700		117	29,250	123
Atchafson Topoka & Santa Fe Ry adjustment 1935 4's		47,500		90	44,500	94
Atchafson Topoka & Santa Fe Ry Trans Short Line 1935 4's		46,800		90	44,500	94
Atchafson Topoka & Santa Fe Ry East Oklahoma 1923 4's		1,500		96	51,150	97
Atchafson Topoka & Santa Fe Ry conv 1935 4's		1,500		135	4,920	123
Atchafson Topoka & Santa Fe Ry conv (sub to \$6,000 — 25% paid) 1955 4's		25,844		37	2,320	123
Atlantic Coast Line R R 1952 4's		100,000		91	81,000	92
Atlantic Coast Line R R Louisville & Nashville col 1952 4's		100,000		91	81,000	92
Baltimore & Ohio R R 1st 1948 4's		49,469		90	44,500	93
Baltimore & Ohio R R Co Pittsburgh Lake Erie & W Va 1941 4's		48,135		88	44,500	90
Baltimore & Ohio R R Co Southwestern Division 1st 1925 3 1/2's		50,500		95	47,500	100
Boston & N Y Air Line R R 1st 1955 4's		58,466		120	60,000	125
Central R R of New Jersey gen corp 1987 5's		16,719		120	18,000	125
Central R R of New Jersey gen corp 1987 5's		103,563		101	101,000	103
Chesapeake & Ohio Ry Co gen 1902 4 1/2's		22,284		70	17,500	75
Chicago & Alton R R reldg 1949 3's		21,086		70	17,500	75
Chicago & Alton R R 1st 1950 3 1/2's		31,446		120	30,000	126
Chicago & Eastern Illinois R R 1st cons 1934 6's		64,831		105	63,000	109
Chicago & Northwestern Ry sinking fund 1929 5's		39,850		108	37,800	112
Chicago & Northwestern Ry sinking fund 1929 6's		80,489		107	58,850	111
Chicago & Northwestern Ry sinking fund deb 1933 5's		45,500		90	45,000	95
Chicago Indiana & Southern R R Co 1956 4's		47,375		90	45,000	94
Chicago Milwaukee & St Paul R R deb 1934 4's		65,400		104	62,400	107
Chicago Milwaukee & St Paul R R La Crosse 1919 5's		33,676		104	31,200	109
Chicago Milwaukee & St Paul R R C & P W 1921 5's		64,000		108	64,000	112
Chicago Rock Island & Pacific R R 1st 1917 6's		13,883		120	12,000	125
Cleveland Col Clin & Ind Ry Co gen cons 1934 6's		46,000		90	45,000	94
Cleveland C O & St L R R St Louis Division 1st 1910 4's		29,372		92	23,000	94
Columbus & Ninth Avenue R R 1st 1943 5's		146,229		100	150,000	103
Delaware & Hudson Co conv 1916 4's		52,615		100	50,000	105
El Paso Rock Island Ry Co 1951 5's		210,488		117	175,500	122
Erie R R 1st cons 1920 7's		164,412		84	147,000	86
Erie R R Pennsylvania col 1951 4's		84,076		74	73,000	77
Erie Ry gen lien 1950 4's						

## SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Erie R R conv 1933 4's (convertible into stocks at \$60 per share).....	\$7,000	\$7,000	70	\$4,000	73	\$5,110
Hocking Valley Ry Co 1st cons 1909 4's.....	108,668	100,000	100	101,000	103	103,000
Interborough-Metropolitan Co trust 1936 4's.....	82,813	100,000	81	81,000	84	84,000
Lake Shore & Michigan Southern Ry Co deb 1931 4's.....	86,375	100,000	83	83,000	95	95,000
Lake Shore & Michigan Southern Ry Co 1928 4's.....	95,000	100,000	83	83,000	96	98,000
Lexington Avenue & Fawcett Ferry Ry 1st 1903 5's.....	29,000	100,000	80	20,000	94	23,500
Louisville & Nashville Ry 1st 1903 5's.....	134,000	100,000	102	102,000	106	106,000
Louisville & Nashville Ry 1st 1903 5's.....	50,370	50,000	98	48,500	100	50,000
Louisville & Nashville Ry 1st 1903 5's.....	90,738	100,000	90	90,000	92	92,000
Louisville & Nashville Ry 1st 1903 5's.....	30,750	35,000	75	28,250	80	28,300
Metropolitan St L Ry 1st 1903 5's.....	9,750	10,000	80	8,000	83	8,300
Minneapolis & St L Ry 1st 1903 5's.....	21,500	25,000	100	25,000	105	26,250
Minneapolis & St L Ry 1st 1903 5's.....	24,563	25,000	95	23,750	99	24,750
Missouri Pacific Ry 1st 1903 5's.....	85,024	82,000	99	81,180	102	83,640
Missouri Pacific Ry 1st 1903 5's.....	10,250	10,000	99	9,900	101	10,100
Mobile & Ohio R R Co 1st 1903 5's.....	65,187	50,000	109	54,500	111	55,500
Montana Central R R 1st 1903 5's.....	65,925	55,000	125	68,750	130	71,500
Nashville Chattanooga & St. Louis Ry 1st 1903 5's.....	24,938	25,000	105	26,250	110	27,500
New York Chicago & St. Louis R R 1st 1903 5's.....	46,575	45,000	95	42,750	100	45,000
New York & Jersey R R 1st 1903 5's.....	31,500	30,000	97	29,100	103	30,800
New York Lackawanna & Western R R 1st 1921 6's.....	130,000	100,000	115	115,000	117	117,000
New York New Haven & Hartford R R conv 1948 6's.....	32,813	25,000	130	32,500	134	33,570
New York Susquehanna & Western R R 1st 1937 5's.....	25,000	25,000	100	25,000	106	26,500
New York Susquehanna & Western R R terminal 1st 1943 5's.....	38,544	35,000	107	37,450	112	39,200
Norfolk & Western Ry div 1st len and gen mtg 1944 4's.....	139,700	150,000	90	135,000	93	139,500
Norfolk & Western Ry Pocahontas joint 1st 1941 4's.....	86,750	100,000	87	87,000	89	89,000
Northern Pacific-Great Northern R R 1st 1921 4's.....	196,801	200,000	94	188,000	97	194,000
Northern Short Line reg 1929 4's.....	193,069	200,000	93	186,000	95	190,000
Pennsylvania Co reg 1921 4's.....	40,330	37,000	100	37,000	104	38,480
Pennsylvania Co reg 1921 4's.....	47,730	43,000	100	43,000	104	44,720
Rio Grande Western Ry trust 1st 1939 4's.....	16,852	18,000	92	16,500	96	17,100
Southern Pacific Co Central Pacific col 1949 4's.....	29,954	25,000	92	22,000	92	23,000
Southern Pacific R R Co 1st reg 1956 4's.....	48,505	50,000	92	46,000	95	48,000
Southern Pacific R R Co conv 1939 4's.....	60,504	50,000	100	48,000	103	53,000
Southern Ry Co development and gen mtg 1936 4's.....	69,163	58,000	108	50,000	102	53,000
Southern Ry Co 1st cons 1904 5's.....	13,092	10,000	108	10,000	112	10,800
Southern Ry Co Memphis Division 1st 1906 5's.....	37,375	70,000	106	70,000	110	72,500
Southern Ry Co 1st cons 1906 5's.....	27,125	25,000	106	25,000	110	27,500
St Paul Minn & Man Ry 1st cons 1933 6's.....	27,125	25,000	106	25,000	110	27,500
St Lawrence & Adirondack R R Co 1st 1906 5's.....	41,436	40,000	103	41,500	111	42,500
St Louis Iron Mountain & So R R unit and reg 1929 4's.....	82,950	75,000	105	75,500	110	82,500
St Louis Iron Mountain & So R R unit and reg 1931 5's.....	92,780	100,000	85	85,000	88	88,000
St Louis & San Francisco R R 1st 1904 5's.....	86,647	100,000	80	80,000	85	86,000
Santa Fe Prescott & Phoenix Ry 1st 1942 5's.....	30,450	29,000	105	30,450	110	31,900
Thirty-fourth Street Crosstown Ry 1906 5's.....	58,250	50,000	105	32,500	73	36,500

Troy N Y City Ry Co 1042 5's.....	26,250	100	25,000	107	26,750
Union Pacific Ry 1947 4's.....	51,760	98	50,000	102	51,000
West Shore Ry Co 1st guar reg 2361 4's.....	47,135	98	44,000	102	44,880
West Shore Ry Co 1st guar coup 2361 4's.....	6,428	98	6,000	102	6,120
American Telephone & Telegraph Co col trust 1929 4's.....	48,250	90	45,000	93	46,500
American Telephone & Telegraph Co conv 1938 4's.....	126,134	100	137,000	106	145,220
American Tobacco Co 1951 4's.....	37,882	75	36,000	78	39,000
Edison Electric Illuminating Co of New York 1st 1995 5's.....	37,829	107	37,500	110	38,500
Kanawha & Hocking Coal & Coke Co 1931 5's.....	32,000	80	30,000	84	31,000
New York Gas & Electric Light Heat & Power Co 1943 4's.....	23,312	80	26,000	84	27,400
New York Gas & Electric Light Heat & Power Co 1945 5's.....	27,187	100	25,000	103	26,750
New York Telephone Co 1st 1939 4's.....	48,625	94	47,000	98	49,000
New York & Westchester Lighting Co 1950 5's.....	26,750	100	25,000	102	25,500
U S Steel Corporation sinking fund 1963 5's.....	143,349	102	153,000	105	157,500
Western Union Telegraph Co 1938 5's.....	26,000	95	23,750	100	25,000
Standard Gas Light Co 1930 5's.....	29,125	100	25,000	104	26,000
The Mortgage Bond Co of New York 1966 4's.....	22,438	85	21,250	89	22,250
<b>Stocks:</b>					
100 Albany & Susquehanna R R.....	17,000	275	27,500	500	30,000
500 Archibson Topeka & Santa Fe Ry pref.....	51,760	100	60,000	105	52,500
2,000 Baltimore & Ohio R R pref.....	187,388	90	180,000	92	184,000
1,000 Baltimore & Ohio R R com.....	99,331	112	112,000	118	118,000
1,000 Cayuga & Susquehanna R R.....	40,500	215	64,500	228	67,800
2,150 Chicago Milwaukee & St Paul R R pref.....	290,528	165	354,750	172	369,800
175 Chicago Milwaukee & St Paul R R com.....	11,500	150	26,250	158	27,650
700 Chicago & Northwestern R R pref.....	111,285	215	150,500	227	168,900
700 Chicago & Northwestern R R com.....	90,666	165	115,500	165	129,500
300 Cleveland C C & St Louis R R pref.....	33,237	100	30,000	107	32,100
200 Detroit Hilldale & Southwestern R R.....	39,000	140	38,000	140	40,000
2,000 Erie R R 1st pref.....	371,325	170	355,000	185	370,000
2,000 Erie R R 2nd pref.....	41,268	145	40,500	141	43,200
300 Great Northern R R pref.....	86,908	135	108,750	142	112,424
1,222 Hocking Valley Ry Co pref.....	33,037	89	15,000	63	18,900
300 Lake Erie & Western R R Co pref.....	46,913	153	76,000	158	79,000
500 Louisville & Nashville R R.....	68,487	100	60,000	100	60,000
500 Louisville & Nashville Ry Co of New York.....	68,487	100	60,000	100	60,000
100 Manhattan & St Louis R R 2d pref.....	77,813	75	7,500	141	70,500
540 Minneapolis St Paul & Sault Ste Marie Ry pref.....	8,000	150	81,000	85	8,500
80 Minneapolis St Paul & Sault Ste Marie Ry com.....	14,925	135	10,800	137	84,780
200 Missouri Kansas & Texas R R pref.....	22,604	67	13,400	142	11,360
245 Mobile & Birmingham R R.....	98,100	65	15,925	74	14,800
1,200 Morris & Essex R R.....	385,734	175	105,000	80	19,600
1,200 New York & Harlem R R.....	23,600	290	381,785	315	414,697
2,433 New York Lackawanna & Western R R.....	3,957	120	24,000	137	25,400
200 New York & H R R (sub to 100 shares 25 % paid including cost of "Rights" purchased).....	91,526	51	5,100	148	5,425
100 Norfolk & Western Ry pref.....	91,526	84	84,000	89	89,000

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:		Book value	Par value	Company valuation		Department valuation	
				Rate used	Market value	Rate used	Market value
1,200	Northern Pacific Ry Co.....	\$165,620	\$120,000	135	\$162,000	146	\$175,200
10	Northern Securities Co (new stock).....	1,000	1,000	100	1,000	103	1,030
9,450	Pennsylvania R.R.....	631,493	472,500	129	609,525	137	647,325
1,250	Pittsburg C & St Louis R.R. pref.....	116,131	125,000	105	131,250	115	143,750
450	Pittsburg Fort Wayne & Chicago R.R.....	86,943	45,000	165	74,250	176	79,200
500	Rensselaer & Saratoga R.R.....	90,500	50,000	190	95,000	199	99,500
100	St Louis & San Francisco R.R. Co (trust cert Chicago and East Ill).....	12,968	10,000	140	14,000	165	16,500
500	Second Avenue R.R. Co of New York.....	104,762	50,000	10	5,000	16	8,000
3,000	Southern Ry Co pref.....	252,508	300,000	65	195,000	75	225,000
600	Third Avenue R.R. of New York.....	79,100	60,000	10	6,000	18	10,800
3,100	Union Pacific R.R. pref.....	272,136	310,000	83	288,300	104	322,400
100	American Exchange National Bank of New York city.....	17,100	10,000	235	23,500	250	25,000
100	Bond & Mortgage Co of New York city.....	27,410	10,000	250	25,000	271	27,100
475	Citizens' Central National Bank of New York city.....	74,356	47,500	150	71,250	160	76,000
400	Fourth National Bank of New York city.....	70,000	40,000	190	76,000	208	83,200
221	German American Bank of New York city.....	17,901	1,575	130	21,547	141	23,371
90	Merchants' National Bank of New York city.....	6,750	4,500	155	6,875	180	8,100
526	National Bank of Commerce of New York city.....	105,028	62,600	180	94,620	205	107,830
500	New York Trust Co of New York city.....	327,500	50,000	650	325,000	670	335,000
100	The Guarantee & Trust Co of New York city.....	57,600	10,000	560	55,000	575	57,500
1,300	American Sugar Refining Co pref.....	175,868	130,000	105	138,500	124	161,200
1,500	American Telephone & Telegraph Co.....	192,439	150,000	130	195,000	143	214,500
500	Consolidated Gas Co of New York.....	129,367	76,000	145	109,760	160	120,000
350	Fullman Co.....	149,369	85,000	180	153,000	190	161,500
250	Realty Associates of Brooklyn.....	32,736	25,000	120	30,000	135	33,750
2	Southern Adjustment Bureau (subscription to 2 shares 50 % paid).....	100	50,000	60	30,000	100	33,750
500	Standard Oil Co of New Jersey.....	187,345	50,000	615	307,000	670	335,000
20	Underwriters' Salvage Co of New York.....	2,000	2,000	100	2,000	125	2,500
<b>Totals.....</b>		<b>\$12,600,905</b>	<b>\$10,856,425</b>		<b>\$12,257,441</b>		<b>\$12,972,109</b>



## GERMANIA FIRE INSURANCE COMPANY

No. 62 WILLIAM STREET, NEW YORK

[Organized February, 1859; commenced business March 2, 1859]

HUGO SCHUMANN, President

GUSTAV KEHR, Secretary

### CAPITAL

Capital paid up in cash, \$1,000,000

### INCOME

Gross premiums .....	\$3,776,514 60	
Deduct reinsurance and return premiums.....	869,098 38	
<b>Total premiums .....</b>	<b>\$2,907,416 22</b>	
<b>Interest:</b>		
Mortgage loans .....	\$16,514 64	
Bonds and stocks.....	172,878 07	
Deposits .....	11,972 46	
From other sources.....	778 46	
<b>Total .....</b>	<b>202,143 63</b>	
Rents .....	24,671 65	
Conscience money .....	80 00	
Agents' balances previously charged off.....	56 15	
<b>Gross profit on sale or maturity of ledger assets, viz:</b>		
Bonds .....	\$375 00	
Stocks .....	18,193 69	
	<b>18,568 69</b>	
<b>Total Income .....</b>	<b>\$3,152,936 34</b>	
<b>Ledger Assets December 31, 1908 .....</b>	<b>5,988,379 11</b>	
<b>Total .....</b>	<b>\$9,141,315 45</b>	

### DISBURSEMENTS

Gross losses .....	\$1,388,028 47	
Deduct salvage and reinsurance.....	194,100 32	
<b>Net amount paid policyholders for losses.....</b>	<b>\$1,193,928 15</b>	
Expenses of adjustment and settlement of losses.....	64,558 75	
Commissions or brokerage.....	637,698 90	
Allowances to local agencies for agency expenses.....	110,874 09	
Salaries and expenses of special and general agents.....	121,148 75	
Salaries, fees and other charges of officers, directors, trustees ' and home office employees .....	124,446 08	
Rents .....	7,445 73	
Advertising, printing and stationery.....	21,452 71	
Postage, telegrams, telephone and express .....	23,473 97	
Legal expenses .....	1,848 88	
Furniture and fixtures.....	3,424 88	
Maps, including corrections.....	9,592 72	
Underwriters' boards and tariff associations.....	18,597 41	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$21,924 84
Inspections and surveys.....	18,676 13
Repairs and expenses on real estate.....	14,547 90
Taxes on real estate.....	10,571 65
State taxes on premiums.....	51,861 52
Insurance department licenses and fees.....	15,003 78
All other licenses, fees and taxes.....	11,614 23
Exchange .....	3,265 50
Subscriptions .....	1,030 72
Decrease in reserve held for reinsurance companies.....	1,272 05
Other disbursements .....	2,290 48
Dividends to stockholders (declared during year, \$150,000)...	150,000 00
Agents' balances charged off.....	370 59
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	\$31,110 90
Stocks .....	43,627 89
	<u>74,738 89</u>

Gross decrease, by adjustment, in book value of ledger assets, viz.:

Real estate .....	250 00
Total Disbursements .....	<u>\$2,715,899 30</u>
Balance . . . . .	<u><u>\$6,425,416 15</u></u>

## LEDGER ASSETS

Book value of real estate.....	\$750,000 00
Mortgage loans .....	370,500 00
Book value of bonds, \$1,724,961.98, and stocks, \$2,501,159.13..	4,228,120 11
Cash in company's office.....	13,057 09
Deposits in trust companies and banks <i>not on interest</i> .....	25,106 80
Deposits in trust companies and banks <i>on interest</i> .....	550,240 03
Agents' balances representing business written subsequent to October 1, 1909.....	477,895 36
Agents' balances representing business written prior to October 1, 1909.....	12,496 76
Total . . . . .	<u><u>\$6,425,416 15</u></u>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$7,287 75
Bonds .....	20,760 70
Total .....	28,048 45
Rents accrued .....	166 66
Market value of bonds and stocks over book value.....	121,194 64
Gross Assets .....	<u><u>\$6,574,825 90</u></u>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	12,496 76
Total admitted Assets .....	<u><u>\$6,562,329 14</u></u>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$137,379 01	
Unadjusted .....	140,942 05	
Resisted .....	18,092 00	
Total .....	\$296,413 06	
Deduct reinsurance .....	75,661 34	
Net unpaid losses and claims.....		\$220,751 72
Unearned premiums .....		3,266,289 20
Salaries and miscellaneous expenses.....		140 98
Taxes due or accrued.....		36,000 00
Commissions and other charges due agents and brokers.....		6,243 07
Due reinsurance companies.....		24,485 15
Liabilities, except capital .....		\$3,553,910 12
Capital .....	\$1,000,000 00	
Surplus .....	*2,008,419 02	
Surplus to policyholders .....		3,008,419 02
Total Liabilities .....		\$6,562,329 14

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$682,273,793	\$6,579,678 51
Written or renewed in 1909.....	371,030,926	3,776,514 60
Totals.....	\$1,053,304,719	\$10,356,193 11
Deduct expirations and cancellations.....	350,775,257	3,561,916 38
In force December 31, 1909.....	\$702,529,462	\$6,794,276 73
Deduct amount reinsured and reinsurance commissions.....	56,200,425	436,151 12
Net amount in force.....	\$646,329,037	\$6,358,125 61

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$138,354,131	\$1,619,403 18	1-2	\$809,701 59
1908		822,119	5,958 65	1-4	1,489 66
1909	Two years.....	404,650	3,779 86	3-4	2,834 89
1907		120,877,692	1,013,796 57	1-6	168,966 10
1908	Three years.....	124,709,885	1,068,208 58	1-2	534,104 29
1909		136,634,892	1,179,754 96	5-6	983,129 13
1906		977,055	8,048 99	1-8	1,006 12
1907	Four years.....	999,102	8,645 85	3-8	3,242 19
1908		1,039,486	9,209 50	5-8	5,755 94
1909		510,875	4,492 43	7-8	3,930 88
1905		20,678,887	246,873 65	1-10	24,687 37
1906		23,587,453	287,752 12	3-10	86,325 64
1907	Five years.....	23,724,093	278,128 97	1-2	139,064 48
1908		24,925,189	292,598 87	7-10	204,819 21
1909		27,482,612	327,071 37	9-10	294,364 23
	Over five years.....	603,916	4,402 06 pro rata		2,867 48
Totals.....		\$646,329,037	\$6,358,125 61		\$3,266,289 20

\* This item includes "special reserve fund" of \$500,000, and "guaranty surplus fund" of \$500,000.

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$57,238,086
Losses paid since organization of company (less reinsurance).....	29,730,138
Cash dividends declared since commencing business.....	4,751,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	1,237,259
Company's stock owned by directors.....	157,550
Loaned to directors.....	25,000
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	52,100
Canada.....	10,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law	
Special reserve fund deposited with insurance department.....	\$500,000
Guaranty surplus fund.....	500,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$107,122,274
Less \$20,464,101 risks canceled, and \$11,866,421 reinsurance....	32,330,522
Net risks written.....	\$74,791,752
Gross premiums received.....	\$731,069
Less \$119,720 return premiums, and \$95,887 reinsurance.....	215,607
Net premiums received.....	\$515,462
Losses paid (deducting salvage).....	\$234,741
Less losses on risks reinsured.....	26,060
Net losses paid.....	\$207,781
Losses incurred.....	\$259,124
Less losses on risks reinsured.....	37,465
Net losses incurred.....	\$221,659

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	\$370,500

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Georgia State reg 1918 3 1/4's.....	\$10,250	\$10,000	100	\$10,000
Province of Ontario deb 1939 4's..	10,225	10,000	104	10,400
Territory of New Mexico refdg 1923 8's.....	5,953	5,000	107	5,350
Territory of New Mexico gen refdg 1933 4's.....	5,222	5,000	103	5,150
Corporate Stock of the City of New York reg 1953 3 1/4's.....	253,407	250,000	90	225,000
Corporate Stock of the City of New York reg 1940 3 1/4's.....	282,973	250,000	91	227,500
Richmond City reg 1923/9 4's....	52,024	52,100	101	52,621
Broadway & 7th Ave R R Co 1st cons mtg gold N Y city 1943 5's	28,586	25,000	101	25,250
Brooklyn Union Elevated R R Co 1st mtg gold N Y city gold 1950 5's.....	13,050	15,000	103	15,450
Chesapeake & Ohio Ry Co R & A Div 1st cons mtg gold 1989 4's....	29,058	80,000	99	29,700
Chesapeake & Ohio Ry Co gen mtg gold 1992 4 1/4's.....	51,062	50,000	103	51,500
Chicago, Burlington & Quincy R R Co deb 1913 5's.....	53,063	50,000	102	51,000

Chicago Milw & St Paul Ry Co So Minn Div 1st mtg 1910 6's.....	\$28,781	\$25,000	100	\$25,000
Chicago & Northw Ry Co skg fund deb reg 1933 5's.....	44,110	40,000	111	44,400
Chicago, Rock Island & Pacific Ry Co 1st refdg gold 1934 4's.....	22,281	25,000	91	22,750
Chicago, St Louis & New Orleans R R Co loan gold 1951 5's.....	31,781	25,000	117	29,250
Denver & Rio Grande R R Co 1st cons mtg gold 1936 4's.....	28,541	85,000	95	33,250
Evansville & Terre Haute R R Co 1st mtg gold 1921 6's.....	30,281	25,000	115	28,750
Filint & Pere Marquette R R Co 1st cons mtg gold 1939 5's.....	26,881	25,000	106	26,500
Kansas City Southern Ry 1st mtg gold 1950 3's.....	37,560	50,000	78	36,500
Lake Erie & Western R R Co 1st mtg gold 1937 5's.....	58,688	50,000	114	57,000
Lake Shore & Mich Southern Ry Co 25-year gold 1928 4's.....	23,274	25,000	96	24,000
Lehigh Valley Ry Co of N Y 1st mtg gold 1940 4½'s.....	25,031	25,000	107	26,750
Long Island R R Co gen mtg gold 1938 4's.....	24,899	25,000	97	24,250
Long Island R R Co 1st cons mtg gold 1931 5's.....	16,871	15,000	112	16,800
Missouri, Kansas & Texas Ry Co 1st mtg exten gold 1944 5's.....	24,781	25,000	105	26,250
Missouri Pacific Ry Co 1st cons mtg gold 1920 6's.....	29,594	25,000	111	27,750
Nashville Chatt & St L Ry Co 1st cons mtg gold 1928 5's.....	28,031	25,000	110	27,500
Norfolk & Western Ry Co conv 10-25 year gold 1932 4's.....	9,999	10,000	102	10,200
Northern Pacific-Great Northern C B & Q col gold joint 1921 4's.....	84,511	100,000	97	97,000
N Y Brooklyn & Manhat Beach Ry Co 1st con mtg gold 1935 5's.....	25,125	25,000	106	26,500
N Y Ontario & Western Ry Co refdg mtg gold 1992 4's.....	24,804	25,000	97	24,250
St Louis & San Francisco R R Co refdg mtg gold 1951 4's.....	8,263	10,000	85	8,500
Toledo & Ohio Cent Ry Co 1st mtg gold 1935 5's.....	37,494	85,000	110	88,500
Wabash R R Co 1st mtg gold 1939 5's.....	50,451	50,000	113	56,500
Western N Y & Pa R R Co 1st mtg gold 1937 5's.....	28,031	25,000	112	28,000
Wheeling & Lake Erie R R Co 1st cons mtg gold 1949 4's.....	22,781	25,000	87	21,750
American Dock & Imn Co 1st mtg New Jersey 1921 5's.....	28,531	25,000	109	27,250
Edison Elec Illum Co 1st conv mtg gold N Y city 1910 5's.....	27,696	25,000	100	25,000
Mortgage-Bond Co of N Y 10-60 yr gold mtg 1966 4's.....	22,438	25,000	89	22,250
Tenn Coal Iron & R R Co (B Div) con 1st mtg gold 1917 6's.....	28,021	25,000	107	26,750
U S Steel Corp 10-60 year sinkg fund coup gold 1963 5's.....	50,469	50,000	106	52,500

## Stocks:

2000 Atchison, Topeka & Santa Fe Ry Co com.....	211,947	200,000	128	246,000
1000 Atchison Topeka & Santa Fe Co pref.....	97,113	100,000	105	105,000
1000 Baltimore & Ohio R R Co pref.....	96,250	100,000	92	92,000
2000 Buffalo & Susquehanna R R Co pref.....	89,000	100,000	53	55,000
300 Chicago Milwaukee & St Paul Ry Co com.....	41,400	30,000	158	47,400
500 Delaware & Hudson Co.....	88,238	50,000	185	92,500
1200 Denver & Rio Grande R R Co pref.....	113,512	120,000	87	104,400
500 Great Northern Ry Co pref..	68,938	50,000	144	72,000
1000 Louisville & Nashville R R Co.	145,687	100,000	158	158,000
1200 N Y Chicago & St Louis R R Co 1st pref.....	180,188	120,000	107	128,400
500 N Y New Haven & Hartford R R Co.....	84,112	50,000	158	79,000
500 Norfolk & Western Ry Co adjustment pref.....	45,063	50,000	89	44,500
2000 Pennsylvania R R Co.....	141,350	100,000	187	187,000

1000 Reading Co 1st pref.....	\$47,400	\$50,000	92	\$46,000
2000 Southern Pacific Co com.....	228,811	200,000	137	274,000
1000 Southern Ry Co prefd.....	95,938	100,000	75	75,000
1200 Union Pacific R R Co com....	171,713	120,000	206	247,200
1000 Union Pacific R R Co prefd..	78,875	100,000	104	104,000
125 German Amer Bank N Y city.	11,208	9,375	141	13,218
75 Nat Park Bank N Y city.....	13,185	7,500	465	84,875
400 Amer Sugar Ref Co prefd.....	47,800	40,000	124	49,800
800 Con Gas Co N Y city.....	132,903	80,000	160	128,000
160 Lawyers Mtg Co N Y city....	24,960	16,000	240	38,400
1000 Pullman Co Illinois .....	159,908	100,000	190	190,000
200 Standard Oil Co N J.....	18,931	20,000	670	184,000
10 Underwriters Sal Co of N Y...	1,000	1,000	125	1,250
<b>Totals . . . . .</b>	<b>\$4,226,120</b>	<b>\$3,635,975</b>		<b>\$4,347,315</b>

## GLENS FALLS INSURANCE COMPANY

## GLENS FALLS

[Organized as a mutual insurance company May 4, 1850, under the name of the "Dividend Mutual Insurance Company;" changed to a joint-stock company under its present name April 30, 1864]

J. L. CUNNINGHAM, President

E. W. WEST, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$2,499,862 35	
Deduct reinsurance and return premiums.....	528,012 00	
<b>Total premiums .....</b>		<b>\$1,971,850 26</b>
Interest:		
Mortgage loans .....	\$74,258 50	
Collateral loans .....	131 25	
Bonds and stocks.....	143,611 58	
From other sources.....	12,598 83	
<b>Total .....</b>		<b>230,600 18</b>
Rents .....		5,015 40
Agents' balances previously charged off.....		180 25
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$1,707 95	
Bonds .....	18,070 00	
Stocks .....	31,043 50	
		<b>53,821 15</b>
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		141 67
<b>Total Income .....</b>	<b>\$2,261,609 19</b>	
<b>Ledger Assets December 31, 1908 .....</b>	<b>4,708,890 49</b>	
<b>Total .....</b>	<b>\$6,971,499 68</b>	

## DISBURSEMENTS

Gross losses .....	\$970,184 62	
Deduct salvage and reinsurance .....	108,842 73	
Net amount paid policyholders for losses.....		\$861,341 89
Expenses of adjustment and settlement of losses.....		26,161 49
Commissions or brokerage .....		417,052 32
Allowances to local agencies for agency expenses.....		78 71
Salaries and expenses of special and general agents.....		146,055 42
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		48,354 76
Rents .....		12,000 00
Advertising, printing and stationery .....		21,415 92
Postage, telegrams, telephone and express .....		18,938 62
Legal expenses .....		339 67
Furniture and fixtures .....		983 56
Maps, including corrections .....		6,290 55

Underwriters' boards and tariff associations.....	\$16,967 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	8,725 03
Inspections and surveys .....	8,676 58
Repairs and expenses on real estate.....	1,077 64
Taxes on real estate .....	1,765 40
State taxes on premiums .....	27,878 03
Insurance department licenses and fees.....	9,258 12
All other licenses, fees and taxes .....	6,476 93
Office expenses .....	10,542 13
Euclid Avenue Trust Company deposit, loss .....	2,418 50
Dividends to stockholders (declared during year, \$230,000)...	230,000 00
Agents' balances charged off .....	53 95
Gross loss on sale or maturity of ledger assets, viz:	
Stocks .....	17,942 50
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds .....	13,109 50
<b>Total Disbursements .....</b>	<b>\$1,913,905 24</b>
<b>Balance .....</b>	<b>\$5,057,594 44</b>

## LEDGER ASSETS

Book value of real estate .....	\$36,482 01
Mortgage loans .....	1,574,525 00
Book value of bonds, \$2,102,367.13, and stocks, \$385,743.94...	2,488,111 07
Cash in company's office .....	537 37
Deposits in trust companies and banks on interest.....	719,069 78
Agents' balances representing business written subsequent to October 1, 1909 .....	229,679 00
Agents' balances representing business written prior to October 1, 1909 .....	9,190 21
<b>Total .....</b>	<b>\$5,057,594 44</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$7,235 94
Bonds .....	18,769 16
Other assets .....	1,297 49
<b>Total .....</b>	<b>27,302 59</b>
Market value of bonds and stocks over book value.....	21,558 93
<b>Gross Assets .....</b>	<b>\$5,106,455 96</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	9,190 21
<b>Total admitted Assets .....</b>	<b>\$5,097,265 75</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.



## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid .....	\$26,050 95
Unadjusted .....	103,824 13
Resisted .....	5,800 00

Total .....

\$135,675 08

Deduct reinsurance .....

15,463 77

Net unpaid losses and claims.....

\$120,211 31

Unearned premiums .....

2,114,778 65

Taxes due or accrued .....

27,500 00

Commissions and other charges due agents and brokers.....

20,000 00

Reserve for dividend .....

180,000 00

Liabilities, except capital .....

\$2,462,489 96

Capital .....

\$200,000 00

Surplus .....

\*†2,434,775 79

Surplus to policyholders .....

2,634,775 79

Total Liabilities .....

\$5,097,265 75

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$370,319,827	\$4,077,180 70
Written or renewed in 1909.....	219,068,164	2,499,862 35
Totals.....	\$589,387,991	\$6,577,043 05
Deduct expirations and cancellations.....	189,912,991	2,286,509 43
In force December 31, 1909.....	\$399,475,000	\$4,290,533 62
Deduct amount reinsured and reinsurance commissions.....	26,935,797	257,264 36
Net amount in force.....	\$372,539,203	\$4,033,269 26

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909-10	One year or less.....	\$78,161,445	\$992,402 39	1-2	\$496,201 19
1908		1,677,202	17,410 09	1-4	4,357 77
1909	Two years.....	2,015,328	21,678 88	3-4	16,184 16
1907		69,593,946	670,848 01	1-6	111,808 00
1908	Three years.....	72,571,678	704,528 80	1-2	352,264 40
1909		84,649,260	835,111 51	5-6	695,926 25
1906		828,876	8,376 20	1-8	1,047 02
1907	Four years.....	1,029,831	9,598 46	3-8	3,599 43
1908		921,015	8,280 39	5-8	5,175 24
1909		1,022,789	10,026 94	7-8	8,773 59
1905		8,390,920	104,891 03	1-10	10,489 10
1906		10,437,880	135,406 67	3-10	40,622 00
1907	Five years.....	12,299,365	154,459 73	1-2	77,229 86
1908		13,149,580	165,030 58	7-10	115,521 39
1909		15,654,138	193,850 03	9-10	174,465 03
	Over five years.....	135,950	1,448 55	pro rata	1,114 22
Totals.....		\$372,539,203	\$4,033,269 26		\$2,114,778 65

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$60,187. See detailed schedule of securities following.

† This item includes a "special reserve fund" of \$200,000, and a "guaranty surplus fund" of \$200,000.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$35,318.186
Losses paid since organization of company (less reinsurance).....	17,482.253
Cash dividends declared since commencing business.....	2,020.000
Largest net amount in any one hazard.....	100.000
Losses incurred during the year (less reinsurance).....	877.180
Company's stock owned by directors.....	52,470
Special deposits for the protection of policyholders in:	
Georgia .....	25.000
Oregon .....	25.000
Virginia .....	11,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department.....	\$200,000
Guaranty surplus fund.....	200,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$57,701.502
Less \$9,906,465 risks canceled, and \$3,166,053 reinsurance.....	13,072.518
Net risks written.....	\$44,628,984
Gross premiums received .....	\$490.786
Less \$66,818 return premiums, and \$31,163 reinsurance.....	97.981
Net premiums received .....	\$392.805
Losses paid (deducting salvage).....	\$192.931
Less losses on risks reinsured.....	19,450
Net losses paid .....	\$173,481
Losses incurred .....	\$201.918
Less losses on risks reinsured.....	19,450
Net losses incurred .....	\$182,468

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois .....	\$54.600
New York .....	1,400.750
Ohio .....	44.250
Pennsylvania .....	74.925

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Georgia state 1910 3½'s	\$25,000	\$25,000	98	\$24,500	100	\$25,000
Idaho state 1908 5's	50,000	50,000	100	50,000	104	52,000
New York city N Y 1952 3½'s	100,000	100,000	90	90,000	90	90,000
New York city N Y 1957 4's	72,000	70,000	110	77,000	111	77,700
Richmond city Va 1923 4's	10,932	10,000	100	11,000	101	11,000
Saratoga Springs N Y 1913 5's	5,000	5,000	100	5,000	102	5,100
Danville Urbana & Champaign Ry 1st mtg 1923 5's	100,000	100,000	96	96,000	94	94,000
Illinois Central Traction Co 1st mtg 1933 5's	55,910	57,000	96	54,720	93	53,010
Oklahoma City Street Ry 1st mtg 1934 5's	23,750	25,000	95	23,750	95	23,750
Oregon Water Power & Ry 1st mtg 1932 5's	25,892	25,000	100	25,000	103	25,750
Reno Power Light & Ry 1st mtg 1934 5's	100,000	100,000	100	100,000	101	101,000
Southern Pacific R R Co 1st mtg 1929 4's	14,269	15,000	94	14,100	95	14,250
Union Traction Co Independence Kan 1st mtg 1937 5's	2,866	3,000	100	3,000	103	3,180
West Shore R R 1st mtg 2381 4's	22,680	25,000	90	22,500	100	25,000
Western Pacific R R 1st mtg 1935 5's	50,000	50,000	100	50,000	102	51,000
Could Paper Co 1st mtg 1908-1917 6's	47,848	50,000	94	47,000	97	48,500
Hudson River Pulp & Paper Co 1st mtg 1918 6's	342,000	342,000	100	342,000	100	342,000
Hudson River Pulp & Paper Co 1st mtg 1911-1916 6's	230,000	230,000	100	230,000	103	236,900
Hudson River Pulp & Paper Co N Y 1st mtg 1918 6's	90,000	90,000	100	90,000	101.83	91,647
International Paper Co N Y 1st mtg 1918 6's	296,000	296,000	102	300,900	104	306,800
J & J Rogers Co 1st mtg 1908-1916 6's	185,000	185,000	100	185,000	100	185,000
J & J Rogers Co 1st mtg 1912-1917 6's	80,000	80,000	100	80,000	100	80,000
Newcomb & Sons Paper Co serial 1st mtg 1914-1925 6's	138,800	164,000	100	163,000	100	164,000
Twin Falls North Side Land & Water Co 1st mtg 1916-1917 6's	48,500	50,000	97	48,500	101.5	50,780
<b>Stocks:</b>						
1,100 Chicago Great Western R R pref	90,125	110,000	59	62,700	64	70,400
100 Chicago & Northwestern R R	13,012	10,000	160	16,000	185	18,500
100 Christopher & Tenth Street R R	14,800	10,000	80	8,000	83	8,500
100 Great Northern R R	11,850	10,000	133	13,300	148	14,800
115 Illinois Central R R	13,505	11,500	140	16,100	145	17,020
400 Lehigh Valley R R	21,600	20,000	101½	40,600	219	43,800
400 Manhattan Ry Co	46,450	40,000	135	54,000	141	56,400
100 New York Central & Hudson River R R	10,463	10,000	120	12,000	137	12,700
100 Northern Pacific R R	10,412	10,000	135	13,500	146	14,600
50 Second Avenue R R	8,500	5,000	15	750	16	800
100 Third Avenue R R	9,113	10,000	15	1,500	18	1,800
67 Twenty-third Street R R	22,780	6,700	200	13,400	225	15,075
150 Cleveland Trust Co Cleveland O	24,571	15,000	200	30,000	225	33,750
200 First National Bank Glens Falls N Y	10,000	10,000	400	40,000	480	48,000

## SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Stocks:</b>						
50 Mt Kisco National Bank Mt Kisco.....	\$5,000	\$5,000	250	\$12,500	275	\$13,750
100 National Bank Glens Falls.....	30,000	10,000	300	30,000	350	35,000
350 American Type Founders Co pref.....	34,500	35,000	95	33,250	100	35,000
4 General Adjustment Bureau.....	400	35,400	100	400	100	400
5 Underwriters Salvage Co.....	500	500	150	500	125	625
100 Western Union Telegraph Co.....	7,983	10,000	70	7,000	78	7,800
2 Louisville Property Co.....	200	10,200	100	200	45	90
<b>Totals.....</b>	<b>\$2,438,111</b>	<b>\$2,456,300</b>		<b>\$2,509,670</b>		<b>\$2,575,857</b>

# THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY

No. 111 WILLIAM STREET NEW YORK

[Organized and commenced business February 7, 1899]

E. C. JAMESON, President

W. H. PAULISON, Secretary

## CAPITAL

Capital paid up in cash, \$400,000

## INCOME

Gross premiums .....	\$4,168,004 37	
Deduct reinsurance and return premiums.....	1,357,299 48	
Total premiums .....		\$2,810,704 89
Interest:		
Mortgage loans .....	\$4,110 97	
Bonds and stocks.....	150,935 27	
Deposits .....	1,371 68	
From other sources.....	65 40	
Total . . . . .		156,483 32
Rents . . . . .		4,993 00
Gross profit on sale or maturity of ledger assets, viz:		
Bonds . . . . .		6,400 00
Total Income .....		\$2,978,586 21
Ledger Assets December 31, 1908 .....		4,543,906 05
Total . . . . .		\$7,522,492 26

## DISBURSEMENTS

Gross losses .....	\$1,922,560 74	
Deduct salvage and reinsurance.....	336,118 85	
Net amount paid policyholders for losses.....		\$1,586,441 89
Expenses of adjustment and settlement of losses.....	25,442 82	
Commissions or brokerage.....	522,792 91	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	69,437 81	
Rents .....	8,020 00	
Advertising, printing and stationery.....	8,560 32	
Postage, telegrams, telephone and express.....	5,687 33	
Legal expenses .....	6,861 90	
Furniture and fixtures.....	4,206 39	
Maps, including corrections.....	3,827 54	
Underwriters' boards and tariff associations.....	11,331 66	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	17,360 76	
Inspections and surveys.....	9,099 46	
Repairs and expenses on real estate.....	712 57	
Taxes on real estate.....	907 20	
State taxes on premiums.....	35,500 25	

Insurance department licenses and fees.....	\$4,177 23
Other disbursements .....	4,492 94
Borrowed money repaid.....	80,000 00
Interest on borrowed money.....	12,921 13
Dividends to stockholders (declared during year, \$160,000)...	160,000 00

**Total Disbursements** ..... **\$2,607,832 11**

**Balance** ..... **\$4,914,660 15**

#### LEDGER ASSETS

Book value of real estate.....	\$72,945 00
Mortgage loans .....	98,200 00
Book value of bonds, \$1,014,873.78, and stocks, \$2,920,939.97.	3,935,813 75
Cash in company's office.....	39,006 71
Deposits in trust companies and banks <i>not on interest</i> .....	75,591 27
Deposits in trust companies and banks <i>on interest</i> .....	95,034 59
Agents' balances representing business written subsequent to October 1, 1909.....	564,926 46
Agents' balances representing business written prior to October 1, 1909.....	32,542 37

**Total** ..... **\$4,914,660 15**

#### NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$1,422 70
Bonds .....	6,950 11
Other assets .....	6,208 00
<b>Total</b> .....	<b>14,580 81</b>
Market value of bonds and stocks over book value.....	266,069 25
Due for reinsurance on losses paid.....	14,367 15
<b>Gross Assets</b> .....	<b>\$5,209,677 36</b>

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	32,542 37
<b>Total admitted Assets</b> .....	<b>\$5,177,134 99</b>

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$68,555 00
Unadjusted .....	243,614 00
Resisted .....	17,050 00
<b>Total</b> .....	<b>\$329,219 00</b>
Deduct reinsurance .....	30,646 00
<b>Net unpaid losses and claims</b> .....	<b>\$298,573 00</b>
Unearned premiums .....	1,830,603 29
Taxes due or accrued.....	10,000 00
Commissions and other charges due agents and brokers.....	24,636 22
Due and to become due for borrowed money.....	215,000 00
<b>Liabilities, except capital</b> .....	<b>\$2,378,812 51</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Capital .....	\$400,000 00
Surplus .....	*2,398,322 48
<b>Surplus to policyholders.....</b>	<b>\$2,798,322 48</b>
<b>Total Liabilities .....</b>	<b>\$5,177,134 99</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$299,742,690	\$3,716,232 08
Written or renewed in 1909.....	320,795,606	4,168,004 37
<b>Totals.....</b>	<b>\$620,538,296</b>	<b>\$7,884,236 45</b>
Deduct expirations and cancellations.....	308,328,609	3,908,823 23
<b>In force December 31, 1909.....</b>	<b>\$312,209,686</b>	<b>\$3,975,413 22</b>
Deduct amount reinsured and reinsurance commissions.....	29,588,281	352,795 22
<b>Net amount in force.....</b>	<b>\$282,621,405</b>	<b>\$3,622,618 00</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$223,010,124	\$2,794,823 69	1-2	\$1,397,411 84
1908		1,687,927	20,785 43	1-4	5,196 36
1909	Two years.....	659,970	8,872 64	3-4	6,654 48
1907		12,762,463	201,713 51	1-6	33,618 92
1908	Three years.....	14,508,674	226,590 93	1-2	113,295 46
1909		23,283,250	267,953 82	5-6	223,294 85
1905		2,378,030	24,253 39	1-10	2,425 33
1906		923,700	19,751 20	3-10	5,925 36
1907	Five years.....	725,347	14,298 53	1-2	7,149 27
1908		1,300,968	17,868 76	7-10	12,508 10
1909		1,380,285	25,670 27	9-10	23,103 25
	Over five years.....	667	35 83 pro rata		20 07
<b>Totals.....</b>		<b>\$282,621,405</b>	<b>\$3,622,618 00</b>		<b>\$1,830,603 29</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$20,091,052
Losses paid since organization of company (less reinsurance).....	11,719,390
Cash dividends declared since commencing business.....	712,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	1,544,580
Company's stock owned by directors.....	318,450
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Oregon .....	30,000
Virginia .....	20,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$65,688,600
Less \$12,065,208 risks canceled, and \$6,736,243 reinsurance.....	18,801,451
<b>Net risks written.....</b>	<b>\$46,887,149</b>
Gross premiums received.....	\$641,054
Less \$103,611 return premiums, and \$71,176 reinsurance.....	174,787
<b>Net premiums received.....</b>	<b>\$466,267</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$42,125.50. See detailed schedule of securities following.

106      **GLOBE AND RUTGERS FIRE INSURANCE COMPANY**      [1909]

Losses paid (deducting salvage).....	\$221,110
Less losses on risks reinsured.....	20,170
Net losses paid.....	<u>\$200,940</u>
Losses incurred . . . . .	\$238,501
Less losses on risks reinsured.....	15,707
Net losses incurred.....	<u>\$222,794</u>

**SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES**

State	Amount of principal unpaid
New York . . . . .	<u>\$98,200</u>



## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Imperial Japanese 1st 1925 4's	\$40,108	\$43,830	94½	\$42,525	95	\$41,639
Philippine land purchase 1934 5's	55,950	50,000	101½	40,745	104	52,000
Georgia-Dawson water works 1917-1923 5's	10,700	10,000	103	10,300	105	10,000
New York city dock bonds 1917 5's	148,875	150,000	92	138,000	94	141,000
New York city 1947 3's	271,706	210,000	89½	187,950	90	169,000
New York city 1937 3's	41,375	50,000	91	45,500	92	46,000
City of Norfolk Virginia 1922 5's	22,658	20,000	107	21,400	107	21,400
Atchafson Topeka & Santa Fe convy 1955 4's	2,179	2,000	123	2,460	123	2,460
Albany & Hudson River Ry Co 1946 3½'s	30,500	30,000	100½	30,150	101	30,300
Brooklyn Eastern Transit 2003 4's	35,325	40,000	86½	34,500	87	34,800
Midwest Kansas Texas St Louis division 2001 4's	46,905	44,000	100½	44,220	103	45,320
Metropolitan Street Ry Co 2002 4's	22,250	25,000	87	12,180	87	12,180
St Louis & South Western Ry Co 1932 4's	29,260	35,000	79½	27,825	80	28,000
Western Pacific R Co 1933 5's	18,800	20,000	97	19,400	97	19,400
Western Maryland 1st 1952 4's	34,811	40,000	86	34,400	86	34,400
Western Maryland convy certis 1952 4's	35,784	50,000	73	36,500	70	35,000
Cambria Fuel Co 1925 5's	39,328	10,000	100	10,000	97	9,700
New York Air Brake Co 1928 5's	51,260	40,300	114½	46,143	115	46,345
New York & Westchester Lighting Co 1954 5's	9,600	12,000	102½	51,260	102	51,000
New York & Westchester Lighting Co 2004 4's	47,000	50,000	80	9,600	78	9,360
Somerset Coal Co 1932 5's	9,356	10,000	95	47,500	97	48,500
Stocks:						
1,100 Atchafson Topeka & Santa Fe Ry Co com.	9,356	10,000	124	12,400	123	12,300
1,900 Baltimore & Ohio R Co com.	211,506	190,000	118½	225,150	118	224,200
1,000 Buffalo & Susquehanna R Co pref.	43,000	50,000	85	31,000	85	37,600
700 Chicago & Northwestern Ry Co com.	116,625	70,000	182	137,600	185	129,600
1,400 Central R R of N J	251,838	140,000	300	137,600	314	439,600
1,200 Chicago Milwaukee & St Paul Ry Co com.	188,016	120,000	158	189,500	158	189,600
615 Chicago Milwaukee & St Paul Ry Co pref.	51,500	51,500	172	105,780	172	105,780
200 Denver & Rio Grande R R Co pref.	230,225	160,000	187	17,400	187	17,400
1,400 Delaware & Hudson Co.	230,225	160,000	185	230,225	185	230,225
600 Erie R Co 1st pref.	113,517	90,000	131½	130,300	131	130,600
900 Great Northern Ry Co pref.	118,125	90,000	141	130,150	141	130,600
200 Hocking Valley Ry Co pref.	42,388	20,000	192	47,700	92	48,000
600 Kansas City Southern Ry Co	88,612	60,000	79½	64,500	80	64,500
600 Louisville & Nashville Ry Co	75,975	60,000	138½	69,250	138	70,500
1,000 Manhattan Ry Co com.	119,875	110,000	145½	160,050	146	160,600
1,500 Northern Pacific R Co com.	73,641	80,000	138	110,400	137	109,600
800 Northern Pacific R Co pref.	25,437	30,000	204	20,400	206	20,600
300 Union Pacific R Co com.	7,781	10,000	72	21,800	72	21,800
200 United Rys & Investment Co of S F pref.	25,437	30,000	73	21,800	73	21,800
200 Western Maryland R R Co com.	7,781	20,000	44½	8,900	53	10,000

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
408 Chatham National Bank	\$32,937	\$10,200	310	\$31,620	340	\$34,680
300 American Smelting & Refining Co. pref.	33,863	30,000	112	33,600	112	33,600
300 Amalgamated Copper Co.	37,913	30,000	124	38,300	124	38,300
800 Brooklyn Union Gas Co.	38,817	60,000	124	38,400	124	38,400
2,400 Consolidated Gas Co.	358,450	240,000	100	378,400	100	384,000
9 General Adjustment Bureau	100,000	100,000	100	100,000	100	100,000
1,000 Golden Hill Building Co.	48,878	55,000	84	46,200	84	47,300
550 North American Co.	108,999	71,200	95	87,988	95	87,640
712 New York Air Brake Co.	151,806	160,000	115	184,600	115	185,600
1,600 People's Gas Light & Coke Co.	2,500	2,500	100	2,500	100	2,500
25 Samuel Gans Co.	148,387	140,000	83	2,034	90	2,205
2,450 United Rys. & Investment Co. of S. F. div. certs.	1,000	1,000	125	175,000	125	175,000
1,400 United States Steel Corp. pref.	15,760	17,500	100	1,000	125	1,250
10 Underwriters' Salvage Co.			90	15,760	100	17,500
175 Union Utilities Co.						
Totals	\$3,935,814	\$3,337,930		\$4,201,983		\$4,244,009

## THE HAMILTON FIRE INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Organized and commenced business May 22, 1852]

JOSEPH S. STOUT, President

ARTHUR LENSSEN, Jr., Secretary

### CAPITAL

Capital paid up in cash, \$200,004

### INCOME

Gross premiums .....	\$6,370 69	
Deduct reinsurance and return premiums.....	42 45	
Total premiums .....		\$6,328 24
Interest:		
Mortgage loans .....	\$2,250 00	
Bonds and stocks .....	6,245 00	
Deposits .....	467 38	
Total .....		8,962 38
Sale of maps, furniture, etc.....		453 13
Dividend checks returned .....		170 10
Commission on reinsurance.....		5 50
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks .....		6,794 00
Total Income .....		\$22,713 35
Ledger Assets December 31, 1908 .....		213,379 67
Total .....		\$236,093 02

### DISBURSEMENTS

Gross losses .....	\$2,428 15	
Deduct salvage and reinsurance.....	37 50	
Net amount paid policyholders for losses.....		\$2,390 65
Expenses of adjustment and settlement of losses.....		373 05
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		3,584 19
Rents .....		1,280 24
Advertising, printing and stationery.....		179 21
Postage, telegrams, telephone and express.....		214 41
Legal expenses .....		483 59
Underwriters' boards and tariff associations.....		36 81
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		16 55
State taxes on premium.....		7 39
Other disbursements .....		54 53

*Gross decrease, by adjustment, in book value of ledger assets, viz.:*

Bonds .....	\$211 18
<b>Total Disbursements</b> .....	<b>\$8,831 80</b>
<b>Balance</b> .....	<b>\$227,261 22</b>

## LEDGER ASSETS

Mortgage loans .....	\$50,000 00
Book value of bonds, \$132,245.15, and stocks, \$28,037.50.....	160,282 65
Deposits in trust companies and banks on interest.....	10,023 59
Agents' balances representing business written subsequent to October 1, 1909.....	6,161 76
Agents' balances representing business written prior to October 1, 1909.....	788 22
<b>Total</b> .....	<b>\$227,261 22</b>

## NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$803 33
Other assets .....	400 00
<b>Total</b> .....	<b>1,203 33</b>
<b>Gross Assets</b> .....	<b>\$228,464 55</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$788 22
Book value of bonds and stocks over market value .....	1,792 20
<b>Total</b> .....	<b>2,580 42</b>
<b>Total admitted Assets</b> .....	<b>\$225,884 13</b>

## LIABILITIES

Losses and claims for losses, resisted.....	\$1,261 91
Unearned premiums .....	4,621 32
Dividends remaining unpaid to stockholders.....	734 85
Commissions and other charges due agents and brokers.....	801 03
Fractional capital stock.....	51 36
<b>Liabilities, except capital</b> .....	<b>\$7,470 47</b>
Capital .....	\$200,004 00
Surplus .....	*†18,409 66
<b>Surplus to policyholders</b> .....	<b>218,413 66</b>
<b>Total Liabilities</b> .....	<b>\$225,884 13</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,009.55. See detailed schedule of securities following.

† True results of an examination made by the department under date of February 15, 1910, in verification of the annual statement for 1909 give the company a surplus of \$18,969.60 instead of the amount shown above. The decrease being mainly due to a partial disallowance of the non-ledger asset item "Interest accrued on other assets," and the increasing of the unearned premium liability.

## RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1909 .....	\$411,431	\$6,370 69
Deduct expirations and cancellations.....		208 93
In force December 31, 1909.....	<u>\$411,431</u>	<u>\$6,161 76</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	<u>\$411,431</u>	<u>\$6,161 76</u>	<u>3-4</u>	<u>\$4,621 32</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$4,541,809
Losses paid since organization of company (less reinsurance) .....	2,787,850
Cash dividends declared since commencing business .....	677,250
Largest net amount in any one hazard .....	15,000
Company's stock owned by directors .....	<u>143,910</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York . . . . .	<u>\$50,000</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
New York city reg 1955 4's.....	100 1/2	\$53,000	100	\$53,000
New York city inter 3 1/2's.....	88 1/2	23,000	90	20,700
New York city reg 1921 3's.....	88 1/2	20,000	91	18,200
New York city coup 1914 3's.....	97 3/4	34,245	98	34,300
<b>Stock:</b>				
300 American Smelting & Ref Co com.....	103 1/2	28,038	105	31,500
<b>Totals.....</b>		<u>\$160,283</u>		<u>\$159,500</u>

# THE HANOVER FIRE INSURANCE COMPANY

No. 34 PINE STREET, NEW YORK

[Organized and commenced business April 15, 1852]

R. EMORY WARFIELD, President

JOSEPH McCORD, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums .....	\$3,219,616 22	
Deduct reinsurance and return premiums.....	858,087 20	
Total premiums .....		\$2,361,529 02
Interest:		
Mortgage loans .....	\$175 00	
Bonds and stocks.....	118,337 93	
Deposits .....	2,366 73	
From other sources .....	261 41	
Total .....		121,141 07
Rents .....		76,143 58
Agents' balances previously charged off.....		993 44
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$11,424 17	
Stocks .....	24,683 00	
		36,107 17
Total Income .....		\$2,595,919 28
Ledger Assets December 31, 1908 .....		4,024,713 75
Total .....		\$6,620,633 03

## DISBURSEMENTS

Gross losses .....	\$1,326,386 70	
Deduct salvage and reinsurance .....	211,594 56	
Net amount paid policyholders for losses.....		\$1,114,792 14
Expenses of adjustment and settlement of losses.....	87,443 55	
Commissions or brokerage .....	475,318 71	
Salaries and expenses of special and general agents.....	107,239 25	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	99,798 22	
Rents .....	23,104 01	
Advertising, printing and stationery .....	31,632 40	
Postage, telegrams, telephone and express.....	25,055 34	
Legal expenses .....	1,284 98	
Maps, including corrections.....	8,650 87	
Underwriters' boards and tariff associations.....	23,781 03	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	18,016 59	
Inspections and surveys.....	19,686 07	
Repairs and expenses on real estate.....	13,697 82	
Taxes on real estate.....	23,841 65	

State taxes on premiums.....	\$34,916 76
Insurance department licenses and fees.....	14,249 65
All other licenses, fees and taxes.....	10,300 33
Other disbursements .....	7,502 25
Dividends to stockholders (declared during year, \$100,000)...	100,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	701 75
<b>Total Disbursements .....</b>	<b>\$2,247,013 37</b>
<b>Balance .....</b>	<b>\$4,373,619 66</b>

## LEDGER ASSETS

Book value of real estate.....	\$906,581 06
Mortgage loans .....	3,500 00
Book value of bonds, \$1,972,622.15, and stocks, \$989,400.64...	2,962,022 79
Cash in company's office.....	2,990 52
Deposits in trust companies and banks <i>not on interest</i> .....	16,795 70
Deposits in trust companies and banks <i>on interest</i> .....	108,696 44
Agents' balances representing business written subsequent to October 1, 1909.....	366,825 82
Agents' balances representing business written prior to October 1, 1909 .....	6,207 33
<b>Total .....</b>	<b>\$4,373,619 66</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$14 58
Bonds .....	28,490 88
<b>Total .....</b>	<b>28,505 46</b>
Rents due .....	58 34
Market value of real estate over book value.....	222,891 94
Market value of bonds and stocks over book value.....	138,429 21
Due for reinsurance on losses paid.....	7,822 20
<b>Gross Assets .....</b>	<b>\$4,771,326 90</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$6,207 33
Due for reinsurance on losses paid.....	17 62
<b>Total .....</b>	<b>6,224 95</b>
<b>Total admitted Assets .....</b>	<b>\$4,765,101 95</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$72,235 17
Unadjusted .....	181,684 64
Resisted .....	32,027 64
<b>Total .....</b>	<b>\$285,947 45</b>
Deduct reinsurance .....	49,523 89
<b>Net unpaid losses and claims.....</b>	<b>\$236,423 56</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.



Unearned premiums .....	\$2, 184, 565 53
Salaries and miscellaneous expenses.....	6, 838 18
Taxes due or accrued.....	45, 000 00
Commissions and other charges due agents and brokers.....	8, 842 84
Return premiums .....	5, 703 55
Reinsurance premiums .....	22, 731 41
Rent paid in advance.....	2, 402 41

Liabilities, except capital ..... **\$2,512,507 48**

Capital ..... \$1, 000, 000 00

Surplus ..... \*1, 252, 594 47

Surplus to policyholders ..... **2,252,594 47**

**Total Liabilities ..... \$4,765,101 95**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$427, 705, 482	\$4, 395, 268 31
Written or renewed in 1909.....	303, 368, 968	3, 219, 616 22
<b>Totals.....</b>	<b>\$731, 074, 450</b>	<b>\$7, 614, 884 53</b>
Deduct expirations and cancellations.....	275, 757, 067	2, 944, 333 43
In force December 31, 1909.....	\$455, 317, 383	\$4, 670, 551 10
Deduct amount reinsured and reinsurance commissions.....	57, 954, 557	455, 793 59
<b>Net amount in force.....</b>	<b>\$397, 362, 826</b>	<b>\$4, 214, 757 51</b>

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$132, 721, 494	\$1, 577, 580 41	1-2	\$788, 790 21
1909		127, 632	1, 104 27	All	1, 104 27
1908		323, 483	3, 627 48	1-4	906 86
1909	Two years.....	281, 850	3, 025 98	3-4	2, 269 49
1907		62, 248, 414	555, 039 15	1-6	92, 508 51
1908		65, 418, 447	600, 551 75	1-2	300, 275 87
1909	Three years.....	70, 253, 643	675, 703 10	5-6	563, 085 90
1909		213, 988	1, 310 03	All	1, 310 03
1906		326, 565	2, 679 25	1-8	1, 334 90
1909	Four years.....	411, 955	3, 835 01	3-8	1, 438 12
1908		446, 485	3, 798 82	5-8	2, 374 26
1909		286, 000	2, 528 55	7-8	2, 212 48
1906	Five years.....	9, 780, 725	119, 786 63	1-10	11, 978 66
1907		11, 484, 270	141, 053 24	3-10	42, 315 96
1908		13, 345, 071	156, 445 83	1-2	78, 222 91
1909	Over five years.....	13, 534, 229	167, 183 48	7-10	117, 028 44
1908		15, 514, 984	194, 381 45	9-10	174, 943 30
1909		13, 260	62 88	All	82 88
		630, 341	5, 040 20 pro rata		3, 384 48
<b>Totals.....</b>		<b>\$397, 362 826</b>	<b>\$4, 214, 767 51</b>		<b>\$2, 184, 565 53</b>

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$58,040,702
Losses paid since organization of company (less reinsurance)....	34,080,640
Cash dividends declared since commencing business.....	4,699,500
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	1,165,551
Company's stock owned by directors.....	327,800
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	50,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$125. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$87,226,170
Less \$18,898,505 risks canceled, and \$12,416,218 reinsurance....	31,314,718
Net risks written.....	<u>\$55,911,452</u>
Gross premiums received.....	\$656,393
Less \$121,164 return premiums, and \$98,056 reinsurance.....	219,220
Net premiums received.....	<u>\$437,173</u>
Losses paid (deducting salvage).....	\$244,514
Less losses on risks reinsured.....	38,175
Net losses paid.....	<u>\$206,339</u>
Losses incurred .....	\$256,611
Less losses on risks reinsured.....	44,284
Net losses incurred.....	<u>\$212,327</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	<u>\$3,500</u>



## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Southern Pacific R R Co 1st refdg mtg gold 1955 4's .....	\$47,562	\$50,000	95	\$47,500	95	\$47,500
Union Pacific R R Co 1st gen and refdg mtg gold 2008 4's .....	24,672	25,000	98	24,500	98	24,500
Wabash R R Co 1st refdg and ext 50-year gold 1956 4's .....	19,156	25,000	78	19,500	78	19,500
Western Maryland R R Co 1st mtg 50-year gold 1952 4's .....	46,500	50,000	86	43,000	86	43,000
Laclede Gas Light Co (of St Louis Mo) 1st mtg gold 1919 5's .....	27,219	28,000	103	25,750	103	25,750
Laclede & Wilkesbarre Coal Co extended 1910 4's .....	60,945	60,000	100	60,000	100	60,000
The Mortgage Bond Co of New York gold series No. 2 1966 4's .....	22,438	25,000	89	22,250	89	22,250
Reading Co and Phila & Reading Coal & Iron Co gen mtg gold 1997 4's .....	48,455	50,000	100	50,000	100	50,000
<b>Stocks:</b>						
250 Atchison Topeka & Santa Fe pref .....	25,750	25,000	105	27,250	105	26,250
500 Baltimore & Ohio R R Co pref .....	48,028	45,000	92	46,000	92	46,000
110 Chicago Great Western Ry Co pref .....	9,188	10,100	64	8,464	64	8,464
100 Chicago Milwaukee & St Paul Ry Co pref .....	14,058	10,000	172	17,200	172	17,200
573 Chicago & Northwestern Ry Co pref .....	49,673	57,300	185	106,005	185	106,005
300 Chicago & Northwestern Ry Co com .....	37,258	30,000	237	68,100	237	68,100
500 Cleveland Cincinnati Chicago & St Louis Ry Co pref .....	49,338	60,000	107	53,500	107	53,500
100 Delaware & Hudson Co .....	18,587	10,000	185	18,500	185	18,500
400 Hocking Valley R R Co pref .....	29,125	40,000	92	36,800	92	36,800
300 Kansas City Fort Scott & Memphis Ry Co pref .....	24,788	30,000	80	24,000	80	24,000
500 Lehigh Valley R R Co .....	49,944	25,000	219	54,750	219	54,750
1,200 Manhattan Ry Co .....	196,500	190,000	141	169,200	141	169,200
300 New York New Haven & Hartford R R Co .....	40,559	30,000	158	47,400	158	47,400
100 New York New Haven & Hartford R R Co (one-fourth paid) .....	3,125	10,000	148	6,425	148	6,425
2,500 Pennsylvania R R Co .....	132,986	135,000	137	171,250	137	171,250
700 Pittsburgh McKeesport & Young's R R Co .....	48,325	35,000	129	45,150	129	45,150
500 Reading Co 1st pref .....	22,756	25,000	92	23,000	92	23,000
100 Rensselaer & Saratoga R R Co cons .....	13,513	10,000	199	19,900	199	19,900
300 Union Pacific R R Co .....	56,025	30,000	206	61,800	206	61,800
160 United New Jersey R R & Canal Co .....	36,250	15,000	250	37,500	250	37,500
160 American Exchange National Bank .....	16,766	18,000	250	27,500	250	27,500
80 Bank of America .....	27,625	8,000	603	48,240	603	48,240
484 Lehigh Coal & Navigation Co .....	39,745	24,200	244	59,048	244	59,048
5 Underwriters Salvage Co of New York .....	500	500	100	500	125	625
<b>Totals .....</b>	<b>\$2,962,023</b>	<b>\$2,734,100</b>		<b>\$3,100,452</b>		<b>\$3,100,577</b>

## THE HOME INSURANCE COMPANY

No. 56 CEDAR STREET, NEW YORK

[Organized and commenced business April 13, 1853]

ELBRIDGE G. SNOW, President

A. M. BURTIS, }  
C. L. TYNER } Secretaries

### CAPITAL

Capital paid up in cash, \$3,000,000

### INCOME

**Gross premiums:**

Fire .....	\$15,632,121 75
Marine and inland.....	808,496 77

Total .....	\$16,440,618 52
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Deduct reinsurance and return premiums.....	5,077,087 25
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Total premiums .....	\$11,363,531 27
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**Interest:**

Mortgage loans .....	\$4,784 04
Bonds and stocks.....	872,222 52
Deposits .....	21,413 11

Total .....	898,419 67
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Rents .....	154,582 08
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Profit and loss account.....	3,110 00
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Agents' balances previously charged off.....	92 16
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**Gross profit on sale or maturity of ledger assets, viz:**

Bonds .....	\$137,773 19
Stocks .....	227,796 72

365,569 91

Total Income .....	\$12,785,305 09
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Ledger Assets December 31, 1908 .....	23,804,122 72
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Total .....	\$36,589,427 81
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### DISBURSEMENTS

**Gross losses:**

Fire .....	\$6,798,636 05
Marine and inland.....	312,649 83

Total .....	\$7,111,285 88
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Deduct salvage and reinsurance.....	1,789,643 20
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Net amount paid policyholders for losses.....	\$5,321,642 68
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Expenses of adjustment and settlement of losses.....	126,177 73
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Commissions or brokerage.....	2,082,872 69
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Salaries and expenses of special and general agents.....	337,882 80
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Salaries, fees and other charges of officers, directors, trustees and home office employees.....	397,097 01
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Rents .....	120,360 22
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Advertising, printing and stationery.....	194,828 57
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Postage, telegrams, telephone and express.....	\$94,722 31
Legal expenses .....	2,356 75
Maps, including corrections.....	18,530 91
Underwriters' boards and tariff associations.....	130,913 24
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	32,280 44
Inspections and surveys.....	37,377 73
Repairs and expenses on real estate.....	45,026 29
Taxes on real estate.....	27,718 06
State taxes on premiums.....	241,829 93
Insurance department licenses and fees.....	32,052 46
Traveling expenses .....	6,239 18
Exchange .....	12,890 89
Profit and loss account.....	218 20
Other disbursements .....	93,565 67
Dividends to stockholders (declared during year, \$750,000) ..	750,000 00
Agents' balances charged off.....	636 29
Gross loss on sale or maturity of ledger assets, viz:	
Stocks .....	19,616 50
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds .....	130,361 50
<b>Total Disbursements .....</b>	<b>\$10,257,198 71</b>
<b>Balance .....</b>	<b>\$26,332,229 10</b>

## LEDGER ASSETS

Book value of real estate.....	\$1,543,892 06
Mortgage loans .....	69,800 00
Book value of bonds, \$12,790,847.70, and stocks, \$9,056,707.29 ..	21,847,554 99
Deposits in trust companies and banks <i>not on interest</i> .....	657,434 09
Deposits in trust companies and banks <i>on interest</i> .....	895,010 34
Agents' balances representing business written subsequent to October 1, 1909.....	912,367 49
Agents' balances representing business written prior to October 1, 1909.....	53,975 16
Bills receivable taken for premiums.....	36,817 61
Counter and office premiums uncollected.....	315,377 36
<b>Total ... ..</b>	<b>\$26,332,229 10</b>

## NON-LEDGER ASSETS

Market value of bonds and stocks over book value.....	1,029,533 34
<b>Gross Assets .....</b>	<b>\$27,361,762 44</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$53,975 16
Bills receivable, past due.....	115 00
<b>Total .....</b>	<b>54,090 16</b>
<b>Total admitted Assets .....</b>	<b>\$27,307,672 28</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$212,473 55	
Unadjusted .....	1,139,487 42	
Resisted .....	107,632 98	
Total .....	\$1,459,593 85	
Deduct reinsurance .....	500,954 09	
Net unpaid losses and claims.....		\$958,639 76
Unearned premiums:		
Fire .....	\$9,935,882 00	
Inland navigation .....	229,253 00	
Marine .....	79,280 00	
Total .....		10,244,415 00
Taxes due or accrued.....	100,000 00	
Commissions and other charges due agents and brokers.....	64,492 85	
Reinsurance premiums.....	557,287 71	
Reserve as conflagration surplus.....	1,200,000 00	
Liabilities, except capital .....		\$13,124,835 32
Capital .....	\$3,000,000 00	
Surplus .....	*†11,182,836 96	
Surplus to policyholders .....		14,182,836 96
Total Liabilities .....		\$27,307,672 28

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,990,201,785	\$19,911,640 00
Written or renewed in 1909.....	1,621,107,580	15,632,121 75
Totals.....	\$3,611,309,365	\$35,543,761 75
Deduct expirations and cancellations.....	1,448,755,633	14,423,682 75
In force December 31, 1909.....	\$2,162,553,732	\$21,120,079 00
Deduct amount reinsured and reinsurance commissions.....	293,275,036	1,754,971 00
Net amount in force.....	\$1,869,278,697	\$19,365,108 00
	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$15,930,476	\$398,980 00
Written or renewed in 1909.....	61,318,543	808,496 77
Totals.....	\$77,249,019	\$1,207,476 77
Deduct expirations and cancellations.....	52,413,772	563,735 77
In force December 31, 1909.....	\$24,835,247	\$643,741 00
Deduct amount reinsured and reinsurance commissions.....	5,862,346	105,956 00
Net amount in force.....	\$18,972,901	\$537,785 00

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$318,080. See detailed schedule of securities following.

† This item includes a "special reserve fund" of \$1,500,000 and a "guaranty surplus fund" of \$1,500,000.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$680,037,494	\$6,997,775 00	1-2	\$3,498,883 00
1908		5,708,989	50,211 00	1-4	12,553 00
1909	Two years.....	3,313,732	24,453 00	3-4	18,340 00
1907		273,126 777	2,875,431 00	1-6	445,905 00
1908	Three years.....	278,915,522	2,769,483 00	1-2	1,384,742 00
1909		310,482,664	3,033,172 00	5-6	2,527,643 00
1906		3,729,185	30,522 00	1-8	3,815 00
1907	Four years.....	2,270,016	23,695 00	3-8	8,886 00
1908		3,314,623	29,822 00	5-8	18,639 00
1909		2,446,830	22,002 00	7-8	19,252 00
1905		44,765,532	551,554 00	1-10	55,155 00
1906		58,234,159	703,075 00	3-10	210,923 00
1907	Five years.....	60,140,458	717,656 00	1-2	358,828 00
1908		65,612,570	799,930 00	7-10	569,951 00
1909		70,264,002	869,476 00	9-10	773,529 00
	Over five years.....	6,936,144	76,851 00 pro rata		38,533 00
Totals.....		\$1,869,278,697	\$19,865,108 00		\$9,935,832 00

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premium).....	\$214,150,935
Losses paid since organization of company (less reinsurance)....	121,134,695
Cash dividends declared since commencing business.....	16,015,000
Stock dividends declared since commencing business.....	1,000,000
Largest net amount in any one hazard.....	300,000
Losses incurred during the year (less reinsurance):	
Fire .....	\$5,408,906
Inland navigation .....	225,905
	<u>5,634,811</u>
Company's stock owned by directors.....	109,700
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Oregon .....	25,000
Virginia .....	50,000
Canada .....	283,333
Cuba .....	75,000
Mexico .....	25,000
	<u>500,000</u>
Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law.	
Special reserve fund deposited with insurance department.....	\$1,500,000
Guaranty surplus fund.....	1,500,000

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$364,142,360	\$46,698,000
Less risks canceled.....	33,337,500	4,410,000
Net risks written.....	<u>\$330,804,860</u>	<u>\$42,288,000</u>
Gross premiums received.....	\$2,826,127	\$328,707
Less return premiums.....	256,729	49,444
Net premiums received.....	<u>\$2,569,398</u>	<u>\$279,263</u>
Losses paid (deducting salvage).....	\$1,039,834	\$256,524
Losses incurred .....	<u>\$1,169,868</u>	<u>\$289,721</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$19,800
Minnesota .....	50,000



## SCHEDULE OF BONDS AND STOCKS OWNED

## Bonds:

	Book value	Par value	Rate used	Market value	Rate used	Market value
District of Columbia 1924 3.45's	\$100,000	\$100,000	106	\$106,000	107	\$107,000
United States reg 1925 4's	286,000	286,000	118	337,760	115	337,760
United States of Mexico Internal 1920 5's	19,807	20,000	92	28,000	98	24,500
State of Georgia 1920 3's	70,000	70,000	95	0,800	94	9,500
State of New York canal improvement reg 1907 3's	300,000	300,000	100	700,000	103	731,000
State of New York canal improvement reg 1935 3's	300,000	300,000	100	300,000	103	309,000
State of New York canal improvement reg 1939 3's	1,200,000	1,200,000	100	1,200,000	103	1,236,000
State of New York reg 1912 3's	300,000	300,000	100	300,000	100	300,000
City of New York reg 1940 3's	60,000	60,000	90	54,000	91	61,500
City of New York reg 1941 3's	650,000	650,000	90	535,000	91	591,500
City of New York reg 1942 3's	280,000	280,000	90	198,000	91	200,200
City of New York reg 1943 3's	700,000	700,000	90	630,000	90	630,000
City of New York reg 1952 3's	200,000	200,000	109	218,000	111	220,000
City of New York reg 1957 4's	800,000	800,000	109	872,000	111	898,000
City of Richmond Va reg 1907 4's	80,000	80,000	100	80,000	110	85,000
City of Rochester N Y reg 1922 5's	100,000	100,000	95	93,000	96	96,000
City of Toronto deb reg 1944 4's	232,992	243,283	100	243,333	100	243,333
Atchafalpa Topeka & Santa Fe conv gold 1917 5's	160,000	160,000	120	60,000	123	61,500
Atlantic Coast Line 1927 4's	200,000	200,000	95	99,000	96	96,000
Boston & Maine 1930 4's	200,000	200,000	104	208,000	106	210,000
Central of Georgia 1945 5's	100,000	100,000	103	103,000	109	109,000
Chesapeake Ohio 1924 4's	100,000	100,000	103	104,000	103	102,000
Chicago & Indiana Southern 1926 4's	99,750	100,000	94	93,000	94	92,000
Chicago Milwaukee & St Paul 1934 4's	300,000	300,000	97	291,000	101	307,000
Chicago & Northwestern Ry extension 1926 4's	79,933	100,000	91	91,000	91	91,000
Chicago Rock Island & Pacific 1st and reldg mtg 1934 4's	96,187	100,000	93	93,000	94	91,000
Chicago & Western Indiana 1922 4's	99,250	100,000	95	95,000	95	95,000
Cleveland Terminal & Valley 1905 4's	100,000	100,000	103	102,000	103	103,000
Delaware & Hudson conv 10-year gold 1916 4's	280,368	300,000	82	246,000	86	258,000
Erie R R Pennsylvania Coal col 1951 4's	200,000	300,000	102	204,000	104	208,000
Interborough Rapid Transit 3-year conv gold 1911 6's	83,312	100,000	82	82,000	83	83,000
Kansas City Fort Scott & Memphis Ry Co 1936 4's	93,681	100,000	94	94,000	95	96,000
Lake Shore & Michigan Southern 25-year gold 1931 4's	288,876	300,000	96	288,000	97	291,000
Lehigh Valley gen mtg cons 2003 4's	20,000	25,000	109	27,250	110	27,500
Louisville Henderson & St Louis 1st mtg 1946 5's	96,125	100,000	99	99,000	100	100,000
Louisville & Nashville unified mtg 1940 4's	100,000	100,000	100	100,000	100	100,000
Louisville New Albany & Chicago 1st mtg 1910 6's	98,750	100,000	97	97,000	98	98,000
Manhattan Ry Co cons mtg 1990 4's	149,188	150,000	99	148,500	100	150,000
Minneapolis & St Louis 1911 5's (notes)	172,750	200,000	85	170,000	85	170,000
Missouri Kansas & Texas 1st reldg 2004 4's	46,838	50,000	91	45,500	91	45,000
Missouri Kansas & Texas gen mtg 1936 4's	100,000	100,000	98	98,000	102	102,000
New York New Haven & Hartford conv deb certs 1956 3's	100,000	100,000	133	133,000	134	134,000
New York New Haven & Hartford conv 1948 6's	95,250	100,000	89	89,000	89	89,000
Norfolk & Western Pocomantas joint 1941 4's						

## SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Northern Pacific-Great Northern reg joint (C B & Q col) 1921 4's.....	\$380,000	\$400,000	96	\$384,000	97	\$388,000
Ohio & West Virginia 1st mtg 1910 7's.....	100,000	100,000	100	100,000	101	101,000
Oregon Short Line ref'dg 1929 4's.....	97,250	100,000	94	94,000	95	95,000
Pennsylvania conv gold 1915 3 1/2's.....	333,000	333,000	96	319,880	97	323,010
Pennsylvania conv 1912 3 1/2's.....	200,000	200,000	100	200,000	101	202,000
Pennsylvania 3-year col gold notes 1910 5's.....	149,113	150,000	100	150,000	100	150,000
Pennsylvania Co (loan of 1906) 1921 4's.....	100,000	100,000	98	98,000	98	98,000
Reading Co and The Phila. & Reading Coal & Iron Co gen mtg 1907 4's.....	100,000	100,000	99	99,000	100	100,000
Reading Co (Jersey Central col) gold 1931 4's.....	100,000	100,000	97	97,000	97	97,000
Southern Pacific Central Pacific stock ch 1919 4's.....	187,842	200,000	91	182,000	92	184,000
Southern R.R. Acquisition of 1910 6's.....	99,925	100,000	97	97,000	98	98,000
The Hudson Co gold.....	200,000	200,000	100	200,000	100	200,000
The Pennsylvania Equipment Trust series C 1911 3 1/2's.....	98,715	100,000	98	98,000	99	99,000
The Tidewater Co 1st lien notes 1913 6's.....	196,500	200,000	101	202,000	102	204,000
Union Pacific 1st mtg railroad and land grant 1947 4's.....	200,000	200,000	102	204,000	102	204,000
Virginia Midland Ry gen mtg 1936 5's.....	39,779	50,000	107	53,500	108	54,000
Washington Terminal Co 1st mtg gold 1945 3 1/2's.....	85,906	100,000	91	91,000	92	92,000
West Shore Ry 1st mtg guar reg 2361 4's.....	100,000	100,000	101	101,000	102	102,000
Adams Express Co 1948 4's.....	94,563	100,000	92	92,000	92	92,000
American Tobacco Co 1951 4's.....	234,592	300,000	77	231,000	78	234,000
Boonville R.R. Bridge sinking fund 1951 4's.....	89,850	100,000	90	90,000	91	91,000
New York Telephone Co 1939 4 1/2's.....	98,078	100,000	97	97,000	98	98,000
New York & Westchester Lighting Co gen mtg 2004 4's.....	177,000	200,000	80	160,000	78	156,000
New York & Westchester Lighting Co deb 1904 5's.....	50,000	50,000	100	50,000	102	51,000
The Mortgage Bond Co of New York 1966 4's.....	44,875	50,000	80	40,000	89	44,500
Stocks:						
2,000 Archison Topeka & Santa Fe Ry pref.....	181,356	200,000	103	204,000	105	210,000
3,000 Baltimore & Ohio R.R. Co pref.....	234,330	300,000	92	276,000	92	276,000
2,000 Baltimore & Ohio R.R. Co.....	208,620	200,000	118	236,000	118	236,000
500 Central R.R. of New Jersey.....	114,763	50,000	370	155,000	314	157,000
500 Chicago Milwaukee & St Paul pref.....	50,000	50,000	172	86,000	172	86,000
2,000 Chicago Milwaukee & St Paul Co.....	220,644	200,000	158	316,000	158	319,000
1,000 Chicago & Northwestern Ry Co pref.....	157,968	100,000	220	220,000	227	227,000
3,000 Chicago & Northwestern Ry Co.....	459,981	300,000	182	546,000	188	546,000
1,000 Chicago St Paul Minneapolis & Omaha Ry Co pref.....	95,725	100,000	150	160,000	178	178,000
2,000 Cleveland & Pittsburg R.R. guar 4%.....	187,422	190,000	109	184,750	109	184,750
500 Delaware & Hudson R.R. Co 4% betterment.....	23,045	25,000	184	92,000	185	92,500
1,000 Delaware & Hudson R.R. Co.....	89,832	100,000	135	135,000	139	139,000
2,000 Great Northern Ry Co pref.....	280,189	200,000	143	286,000	144	288,000
1,000 Great Northern Ry Co beneficial certs.....	61,925	100,000	81	81,000	81	81,000
500 Illinois Central R.R. Co.....	38,864	50,000	147	73,500	148	74,000
1,500 Kansas City Fort Scott Memphis R.R. Co pref.....	124,262	150,000	78	117,000	80	120,000

4,000	Louisville & Nashville R R Co com.	156,125	100,000	157	157,000	158	158,000
3,000	Manhattan Ry Co	302,852	200,000	138	376,000	141	382,000
3,000	Morris & Essex R R Co	405,632	250,000	182	455,000	185	462,000
3,000	New York Central & Hudson River R R Co	376,781	200,000	125	250,000	127	254,000
1,800	New York New Haven & Hartford R R Co	324,084	150,000	158	237,000	158	237,000
3,000	New York New Haven & Hartford R R Co sub receipts (1st Install)	15,625	50,000	148	27,125	148	27,125
3,000	Northern Pacific Ry Co	342,412	300,000	145	435,000	146	438,000
2,500	Northern R R Co of New Jersey	93,000	100,000	85	85,000	90	90,000
10	Northern Securities stubs	1,560	1,000	103	1,000	103	1,030
15,000	Pennsylvania R R Co	834,447	750,000	136	1,020,000	137	1,020,000
3,000	Pittsburg Bessemer & Lake Erie R R	179,363	250,000	66	165,000	70	175,000
2,500	Pittsburg Fort Wayne & Chicago Ry Co	419,014	250,000	173	432,000	176	440,000
1,000	Reading Co 1st pref.	214,256	250,000	92	230,000	92	230,000
1,000	Reusselaer & Saratoga R R	177,000	100,000	190	190,000	199	199,000
1,800	Rochester & Genesee Valley R R	269,100	180,000	113	203,400	115	207,000
2,000	Union Pacific pref.	79,125	100,000	103	103,000	104	104,000
2,000	United New Jersey R R & Canal Co	467,242	200,000	250	500,000	250	500,000
1,000	Valley R R	130,000	100,000	120	120,000	128	128,000
3,000	American Telephone & Telegraph Co	398,625	300,000	140	420,000	143	429,000
800	American Tobacco Co prefid.	50,463	50,000	96	48,000	97	48,500
6,000	Consolidated Gas Co of New York	895,138	600,000	160	960,000	160	960,000
2,000	The Mackay Cos pref.	145,275	200,000	77	154,000	78	156,000
400	American Exchange National Bank of New York	69,110	40,000	250	100,000	250	100,000
100	Bank of America New York	20,247	10,000	585	58,500	603	60,300
300	Shatham National Bank of New York	8,190	5,000	340	17,000	340	17,000
300	Fourth National Bank of New York	29,885	20,000	204	40,800	208	41,600
100	Hanover National Bank New York	54,713	10,000	625	62,500	650	65,000
150	Long Island Loan & Trust Co	31,600	15,000	300	45,000	300	45,000
200	Manhattan Co New York	16,998	10,000	340	34,000	380	38,000
50	Metropolitan Trust Co New York	9,125	5,000	500	25,000	538	28,800
100	United States Mortgage & Trust Co New York	53,053	10,000	450	45,000	455	45,500
<b>Totals</b>		<b>\$21,847,555</b>	<b>\$20,232,333</b>		<b>\$22,877,088</b>		<b>\$23,195,148</b>

## INTERNATIONAL INSURANCE COMPANY.

No. 1 LIBERTY STREET, NEW YORK

[Incorporated March 6, 1909; commenced business, July, 1909]

SUMNER BALLARD, President

FRITZ KORTENBEUTEL, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$2,021,149 83	
Deduct reinsurance and return premiums.....	99,259 65	
Total premiums .....		\$1,921,890 18
Interest:		
Bonds .....	\$8,485 73	
Deposits .....	1,865 07	
Total .....		10,350 80
Paid in to surplus by stockholders.....		50,000 00
Voluntary contributions from stockholders.....		335,000 00
Total Income .....		\$2,317,240 98
Capital paid in.....	200,000 00	
Total .....		\$2,517,240 98

## DISBURSEMENTS

Gross losses .....	\$263,159 32	
Commissions or brokerage.....	554,036 81	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	440 00	
Rents .....	36 70	
Advertising, printing and stationery.....	66 20	
Postage, telegrams, telephone and express.....	29 59	
Legal expenses .....	1,060 00	
Insurance department licenses and fees.....	1,907 12	
All other licenses, fees and taxes.....	14 31	
Other disbursements .....	556 25	
Total Disbursements .....		\$821,306 30
Balance .....		\$1,695,934 68

## LEDGER ASSETS

Book value of bonds.....	\$1,657,943 78	
Deposits in trust companies and banks <i>not on interest</i> .....	1,239 17	
Deposits in trust companies and banks <i>on interest</i> .....	14,748 29	
Agents' balances representing business written subsequent to October 1, 1909.....	22,003 42	
Total .....		\$1,695,934 68

## NON-LEDGER ASSETS

Interest accrued on bonds.....	\$16,760 26
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Gross Assets .....	\$1,712,700 94
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## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	6,093 78
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Total admitted Assets .....	\$1,706,607 16
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## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$10,743 09
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Unadjusted .....	112,605 00
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Net unpaid losses and claims.....	\$123,348 09
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## Unearned premiums:

Fire .....	\$685,871 80
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Excess of original premiums over amount received for reinsurance.....	136,181 15
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Total .....	822,052 95
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Taxes due or accrued.....	1,312 04
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Commissions and other charges due agents and brokers.....	13,110 78
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Liabilities, except capital .....	\$959,823 86
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Capital .....	\$200,000 00
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Surplus .....	546,783 30
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Surplus to policyholders .....	746,783 30
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Total Liabilities .....	\$1,706,607 16
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## RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1909.....	\$208,887,698	\$2,021,149 83
Deduct expirations and cancellations.....	20,229,162	179,269 83
In force December 31, 1909.....	\$188,658,536	\$1,841,879 97
Deduct reinsurance commissions.....		534,204 11
Net amount in force.....	\$188,658,536	\$1,307,675 86

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$108,076,606	\$782,223 38	1-2	\$391,111 19
1908		715,124	3,569 81	1-4	892 40
1909	Two years.....	680,564	3,755 55	3-4	2,816 67
1907		18,326,682	105,293 42	1-6	17,848 90
1908	Three years.....	16,747,031	101,424 47	1-2	50,712 23
1909		19,211,568	144,526 78	5-6	120,438 98
1906		297,877	532 43	1-8	66 55
1907	Four years.....	345,013	1,671 15	3-8	626 68
1908		406,020	1,644 78	5-8	1,027 97
1909		257,338	1,576 28	7-8	1,379 23
1905		2,838,176	13,303 07	1-10	1,330 30
1906		3,922,430	25,055 11	3-10	7,516 53
1907	Five years.....	4,750,722	30,637 74	1-2	15,318 87
1908		6,277,026	40,280 57	7-10	28,182 39
1909		6,734,790	51,758 54	9-10	46,582 69
	Over five years.....	41,489	444 02		320 22
Totals.....		\$188,658,536	\$1,307,675 86		\$685,871 80

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by Company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,921,890
Losses paid since organization of company (less reinsurance).....	263,159
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	886,507
Company's stock owned by directors.....	6,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$12,711,231
Gross premiums received.....	\$112,303
Losses paid (deducting salvage).....	\$32,372
Losses incurred .....	\$52,784

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
City of New York reg 1918 3½'s.	\$72,488	\$75,000	96	\$72,000
City of New York reg 1921 3's....	77,052	85,000	91	77,350
City of New York reg 1920 3's....	91,250	100,000	91	91,000
Chicago & Northwestern R Co gen mtg 1987 3½'s .....	22,969	25,000	90	22,500
Central Pacific R Co 1st rfdg mtg 1949 4's .....	24,406	25,000	97	24,250
Chicago Burlington & Quincy R Co gen mtg 1958 4's .....	25,031	25,000	100	25,000
Louisville & Nashville R Co unified Mtg 1940 4's .....	25,125	25,000	100	25,000
Illinois Central R Co rfdg mtg 1955 4's .....	24,956	25,000	99	24,750
Chicago Burlington & Quincy R Co Ill div 1949 4's.....	25,294	25,000	101	25,250
Chicago Burlington & Quincy R Co coll. joint bonds 1921 4's.....	24,562	25,000	97	24,250
Baltimore & Ohio R R Co prior lien gen 1925 3½'s .....	9,418	10,000	93	9,300
Baltimore & Ohio R R Co prior lien 1925 3½'s .....	27,260	29,000	93	26,970
Atchinson Topeka & Sta Fe Transcontinental Short Line 1st mtg 1958 4's .....	47,328	50,000	94	47,000
St Paul Minneapolis & Manitoba R Co Mont Ext 1st mtg 1937 4's..	9,045	9,000	99	8,910
Baltimore & Ohio R R Co prior lien 1925 3½'s .....	10,367	11,000	93	10,230
Baltimore & Ohio R R Co 1948 4's .....	25,219	25,000	99	24,750
Central Pacific R Co 1929 3½'s....	22,438	25,000	89	22,250
Scioto Valley & N E R R Co 1989 4's .....	24,281	25,000	96	24,000
Chicago & East Illinois 1955 4's....	22,031	25,000	86	21,500
Chicago & N W R Co 1921 5's....	27,000	25,000	107	26,750
Lake Shore & Michigan So R R Co 1928 4's .....	23,875	25,000	96	24,000
Chicago & Alton R R Co 1916 4½'s .....	24,625	25,000	99	24,750
New York Central equip 1919 5's....	26,625	25,000	106	26,500
Lake Shore & Michigan So R R Co notes 1910 5's .....	25,188	25,000	100	25,000
Pennsylvania R R Co notes 1910, 5's .....	50,437	50,000	100	50,000
Pennsylvania R R Co conv 1915 3½'s .....	48,375	50,000	97	48,500
Pennsylvania R R Co equip 1914 4's .....	25,000	25,000	98	24,500
Pennsylvania R R Co equip 1911 4's .....	50,000	50,000	99	49,500
City of New York 1928 3½'s....	69,938	75,000	94	70,500
City of New York exempt 1954 3½'s .....	45,250	50,000	90	45,000
Chicago Railway Co 1927 5's....	15,150	15,000	101	15,150
Buffalo & S W R R Co 1918 5's....	15,800	15,000	103	15,450
Pacific Tel & Tel Co 1937 5's....	14,531	15,000	100	15,000
Union Pacific R Co conv 1927 4's....	16,650	15,000	117	17,550
N Y N H & Hartford R R Co conv 1948 6's .....	20,775	15,000	134	20,100
St Paul Minn & Manitoba Mont ext 1st gen mtg 1937 4's.....	4,010	4,000	99	3,960

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
St Paul Minn & Manitoba Mont ext				
1st gen mtg 1937 4's.....	\$6,022	\$6,000	99	\$5,940
St Paul Minn & Manitoba Mont ext				
1st gen mtg 1937 4's.....	6,022	6,000	99	5,940
N Y Telephone Co 1st gen mtg				
sinking fund 1939 4½'s.....	97,750	100,000	98	98,000
City of New York reg 1910 3's....	99,232	100,000	100	100,000
Manhattan Ry Co cons 1990 4's..	49,781	50,000	98	49,000
Buffalo Rochester & Pittsburg R Co				
cons mtg 1957 4½'s.....	55,125	50,000	110	55,000
City of New York 1910 3's.....	9,926	10,000	100	10,000
City of New York reg 1915 3½'s..	4,870	5,000	98	4,900
City of New York 1914 3½'s.....	14,672	15,000	98	14,700
City of York 1916 3½'s.....	9,702	10,000	97	9,700
City of New York reg 1917 3½'s..	9,666	10,000	97	9,700
Norfolk & Western cons 1932 4's..	10,112	10,000	102	10,200
Norfolk & Western cons 1932 4's..	5,062	5,000	102	5,100
Delaware & Hudson R Co coup				
1916 4's .....	15,412	15,000	103	15,450
Delaware & Hudson R Co rfdg mtg				
1943 4's .....	25,000	25,000	100	25,000
Delaware & Hudson R Co rfdg mtg				
1943 4's .....	24,969	25,000	100	25,000
South & North Alabama R Co cons				
mtg 1936 5's .....	56,375	50,000	110	55,000
Minneapolis & St Louis 1st cons				
mtg 1934 5's.....	5,437	5,000	107	5,350
Interb Rapid Transit Co ser A mtg				
1952 5's .....	25,844	25,000	104	26,000
N Y N H & Hartford R R Co conv				
deb 1948 6's .....	13,413	10,000	134	13,400
Totals . . . . .	<u>\$1,657,944</u>	<u>\$1,680,000</u>		<u>\$1,651,850</u>

## THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY OF NEW YORK

No. 45 WILLIAM STREET, NEW YORK

[Organized 1896; commenced business, 1897]

HENRY W. EATON, President

GEORGE W. HOYT, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$542,084 62	
Deduct reinsurance and return premiums.....	314,082 76	
<b>Total premiums .....</b>		<b>\$228,001 86</b>
<b>Interest:</b>		
Mortgage loans .....	\$2,500 00	
Bonds and stocks.....	19,900 00	
Deposits .....	2,458 10	
<b>Total .....</b>		<b>24,858 10</b>
<i>Gross increase by adjustment, in book value of ledger assets,</i> <i>viz.:</i>		
Bonds .....		62 17
<b>Total Income .....</b>		<b>\$252,922 13</b>
<b>Ledger Assets December 31, 1908 .....</b>		<b>797,031 55</b>
<b>Total .....</b>		<b>\$1,049,953 68</b>

### DISBURSEMENTS

Gross losses .....	\$176,775 78	
Deduct salvage and reinsurance.....	75,188 83	
<b>Net amount paid policyholders for losses.....</b>		<b>\$101,586 95</b>
Expenses of adjustment and settlement of losses.....	2,232 59	
Commissions or brokerage.....	42,459 81	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	5,412 50	
Advertising, printing and stationery.....	2,356 59	
Postage, telegrams, telephone and express.....	1,264 69	
Legal expenses .....	159 70	
Underwriters' boards and tariff associations.....	2,166 75	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	244 17	
Inspections and surveys.....	1,251 84	
State taxes on premiums.....	4,767 50	
Insurance department licenses and fees.....	1,290 80	
All other licenses, fees and taxes.....	4,765 52	
Other disbursements .....	756 22	
<b>Dividends to stockholders (declared during year, \$10,000)....</b>		<b>10,000 00</b>



*Gross decrease, by adjustment, in book value of ledger assets,  
viz.:*

Bonds . . . . .	\$684 27
<b>Total Disbursements . . . . .</b>	<b>\$181,389 90</b>
<b>Balance . . . . .</b>	<b>\$868,563 78</b>

## LEDGER ASSETS

Mortgage loans . . . . .	\$50,000 00
Book value of bonds, \$361,084.79, and stocks, \$261,957.52 . . . . .	623,042 31
Deposits in trust companies and banks <i>not on interest</i> . . . . .	16,801 74
Deposits in trust companies and banks <i>on interest</i> . . . . .	99,429 19
Agents' balances representing business written subsequent to October 1, 1909 . . . . .	78,825 38
Agents' balances representing business written prior to October 1, 1909 . . . . .	465 16
<b>Total . . . . .</b>	<b>\$868,563 78</b>

## NON-LEDGER ASSETS

<b>Interest accrued:</b>	
Mortgages . . . . .	\$1,145 80
Bonds . . . . .	2,862 50
<b>Total . . . . .</b>	<b>4,008 30</b>
<b>Gross Assets . . . . .</b>	<b>\$872,572 08</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 . . . . .	\$465 16
Book value of bonds and stocks over market value . . . . .	19,142 31
<b>Total . . . . .</b>	<b>19,607 47</b>
<b>Total Admitted Assets . . . . .</b>	<b>\$852,964 61</b>

## LIABILITIES

Losses and claims for losses, unadjusted . . . . .	\$27,700 00
Deduct reinsurance . . . . .	6,809 00
<b>Net unpaid losses and claims . . . . .</b>	<b>\$20,891 00</b>
Unearned premiums . . . . .	247,309 51
Salaries and miscellaneous expenses . . . . .	7,500 00
Taxes due or accrued . . . . .	4,560 00
Commissions and other charges due agents and brokers . . . . .	9,000 00
Return premiums . . . . .	6,319 60
Reinsurance premiums . . . . .	13,470 93
<b>Liabilities, except capital . . . . .</b>	<b>\$309,051 04</b>

Note.—The market value allowed for fixed term securities is less than the amortised value as determined by department.

Capital .....	\$200,000 00
Surplus .....	343,913 57

Surplus to policyholders ..... **\$543,913 57**

**Total Liabilities ..... \$852,964 61**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$43,774,582	\$547,085 95
Written or renewed in 1909.....	45,768,439	542,054 62
Totals.....	<b>\$89,543,021</b>	<b>\$1,089,170 57</b>
Deduct expirations and cancellations.....	37,805,256	447,214 01
In force December 31, 1909.....	<b>\$51,737,765</b>	<b>\$641,956 56</b>
Deduct amount reinsured and reinsurance commissions.....	22,765,333	196,107 65
Net amount in force.....	<b>\$28,972,432</b>	<b>\$445,848 91</b>

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$10,305,837	\$217,127 10	1-2	\$108,563 55
1908		87,441	134 92	1-4	33 73
1909	Two years.....	197,431	2,759 01	3-4	2,069 26
1907		2,421,656	30,816 19	1-6	5,136 03
1908	Three years.....	3,804,837	43,693 03	1-2	21,846 52
1909		6,343,209	75,626 21	5-6	63,021 85
1906		257,395	2,251 03	1-8	285 13
1907	Four years.....	143,375	2,473 14	3-8	927 43
1908		128,814	160 71	5-8	100 44
1909		258,062	2,877 07	7-8	2,517 44
1905		233,475	4,204 30	1-10	420 43
1906		1,131,497	13,987 68	3-10	4,196 30
1907	Five years.....	450,194	9,410 06	1-2	4,705 03
1908		1,086,229	13,911 19	7-10	9,737 83
1909		2,123,080	26,387 27	9-10	23,745 54
Totals.....		<b>\$28,972,432</b>	<b>\$445,848 91</b>		<b>\$247,309 51</b>

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	<b>\$1,886,631</b>
Losses paid since organization of company (less reinsurance).....	904,558
Cash dividends declared since commencing business.....	70,000
Largest net amount in any one hazard.....	7,500
Losses incurred during the year (less reinsurance).....	103,005
Company's stock owned by directors.....	8,500
Special deposits for the protection of policyholders in:	
Georgia .....	<b>10,000</b>

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	<b>\$10,079,335</b>
Less \$3,034,082 risks canceled, and \$5,993,147 reinsurance.....	9,027,229
Net risks written.....	<b>\$1,052,106</b>
Gross premiums received.....	<b>\$91,210</b>
Less \$28,355 return premiums, and \$54,885 reinsurance.....	83,190
Net premiums received.....	<b>\$8,020</b>

Note.—Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$4,937
Less losses on risks reinsured.....	3,215
Net losses paid .....	<u>\$1,722</u>
Losses incurred .....	\$6,487
Less losses on risks reinsured.....	4,501
Net losses incurred.....	<u><u>\$1,986</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York . . . . .	<u><u>\$50,000</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Georgia State 1930 3½'s.....	\$10,418	\$10,000	99	\$9,900
New York City 1922 3½'s.....	202,522	195,000	95	185,250
New York State 1957 3's.....	51,808	50,000	108	51,500
Chic Bur & Quincy R R joint fours 1921 4's .....	14,254	15,000	97	14,550
Norfolk & Western R R 1st con mtg 1996 4's . . . . .	25,183	25,000	98	24,500
Southern Ry 1st con mtg 1994 5's .	57,149	50,000	112	56,000
<b>Stocks:</b>				
200 Baltimore & Ohio R R pref..	19,188	20,000	92	18,400
400 Chic Mil & St Paul R R pref new (full paid).....	62,188	40,000	172	68,000
400 C C C & St Louis R R pref..	38,500	40,000	107	42,800
300 Ill C E R (leased lines) guar	31,120	80,000	98	29,400
500 Norfolk & Western R R pref..	46,550	50,000	89	44,500
200 Union Pacific R R pref.....	17,225	20,000	104	20,800
500 Southern Railway pref.....	47,187	50,000	75	37,500
<b>Totals . . . . .</b>	<u><u>\$623,042</u></u>	<u><u>\$595,000</u></u>		<u><u>\$603,900</u></u>

## LUMBER INSURANCE COMPANY OF NEW YORK

No. 84 WILLIAM STREET, NEW YORK

[Incorporated June 14, 1904; commenced business June 15, 1904]

G. A. MITCHELL, President

R. H. McKELVY, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$591,407 94	
Deduct reinsurance and return premiums .....	290,728 66	
Total premiums .....		\$300,681 28
Interest:		
Bonds .....	\$16,611 25	
Deposits .....	1,122 88	
Total .....		17,734 13
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$126.55 for accrual of discount) .....		126 55
Total Income .....		\$318,541 96
Ledger Assets December 31, 1908 .....		511,889 56
Total .....		\$830,431 52

## DISBURSEMENTS

Gross losses .....	\$270,794 23	
Deduct salvage and reinsurance .....	95,630 86	
Net amount paid policyholders for losses .....		\$175,154 37
Expenses of adjustment and settlement of losses .....		1,792 71
Commissions or brokerage .....		76,616 60
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		7,047 00
Rents .....		575 16
Legal expenses .....		4,101 03
Underwriters' boards and tariff associations .....		569 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		74 43
State taxes on premiums .....		4,116 52
Insurance department licenses and fees .....		3,980 61
Other disbursements .....		875 92
Dividends to stockholders (declared during year, \$20,000) ....		20,000 00
Agents' balances charged off .....		974 40
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .....		412 50

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds (including \$1,383.42 for amortization of premiums) . . . \$1,383 42

Total Disbursements . . . . . \$297,673 93

Balance . . . . . \$532,757 59

#### LEDGER ASSETS

Book value of bonds . . . . . \$420,298 13

Deposits in trust companies and banks on interest . . . . . 41,155 39

Agents' balances representing business written subsequent to  
October 1, 1909 . . . . . 71,304 07

Total . . . . . \$532,757 59

#### NON-LEDGER ASSETS

Interest accrued on bonds . . . . . 4,747 51

Gross Assets . . . . . \$537,505 10

#### DEDUCT ASSETS NOT ADMITTED

Book value of bonds over amortized value . . . . . 1,500 00

Total admitted Assets . . . . . \$536,005 10

#### LIABILITIES

Losses and claims for losses, unadjusted . . . . . \$19,453 38

Deduct reinsurance . . . . . 5,007 50

Net unpaid losses and claims . . . . . \$14,445 88

Unearned premiums . . . . . 190,638 72

Salaries and miscellaneous expenses . . . . . 1,552 53

Taxes due or accrued . . . . . 4,800 00

Commissions and other charges due agents and brokers . . . . . 16,449 48

Liabilities, except capital . . . . . \$237,886 61

Capital . . . . . \$200,000 00

Surplus . . . . . 108,118 49

Surplus to policyholders . . . . . 308,118 49

Total Liabilities . . . . . \$536,005 10

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 . . . . .	\$21,752,405	\$381,752 57
Written or renewed in 1909 . . . . .	33,641,628	591,407 94
Totals . . . . .	\$55,394,033	\$973,160 51
Deduct expirations and cancellations . . . . .	27,902,372	501,449 79
In force December 31, 1909 . . . . .	\$27,491,661	\$471,710 72
Deduct amount reinsured and reinsurance com- missions . . . . .	6,014,982	96,417 75
Net amount in force . . . . .	\$21,476,679	\$375,292 97

Note.—Department's market value of company's bonds \$393,270. Amortized value of bonds used by company in accordance with section 18, Insurance Law, \$418,798.13.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$20,168,861	\$361,257 44	1-2	\$190,628 72
1908		109,812	1,467 96	1-4	366 99
1909	Two years.....	64,284	621 59	3-4	466 20
1907		42,698	57. 65	1-6	96 44
1908	Three years.....	96,243	831 02	1-2	440 51
1909		806,770	7,626 05	5-6	6,355 04
1908		7,000	82 56	5-8	51 60
1909	Four years.....	3,875	53 28	7-8	46 62
1907		28,251	329 03	1-2	164 51
1908	Five years.....	55,200	668 83	7-10	468 18
1909		124,185	1,726 56	9-10	1,553 91
Totals.....		\$21,476,679	\$375,292 97		\$190,638 72

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$1,219,479
Losses paid since organization of company (less reinsurance).....	623,814
Cash dividends declared since commencing business.....	90,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	167,835
Company's stock owned by directors.....	150,700
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Oregon .....	25,000
Canada .....	107,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$7,040,189
Less \$1,555,735 risks canceled, and \$317,018 reinsurance.....	1,872,753
Net risks written .....	\$5,167,436
Gross premiums received .....	\$77,100
Less \$16,088 return premiums, and \$3,793 reinsurance.....	19,881
Net premiums received .....	\$57,219
Losses paid (deducting salvage).....	\$30,268
Less losses on risks reinsured.....	1,047
Net losses paid .....	\$29,221
Losses incurred .....	\$24,136
Less losses on risks reinsured .....	498
Net losses incurred .....	\$23,638

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Province of Ontario 1936 3½'s	\$106,538	\$107,000	96	\$102,720	96	\$102,720
New York city 1929 3½'s	51,591	50,000	90	48,000	90	48,000
New York city 1929 3½'s	50,712	50,000	93	48,500	93	46,500
New York city 1924 3½'s	101,172	100,000	90	90,000	90	90,000
New York city 1955 4's	25,402	25,000	100	25,000	100	25,000
New York city 1955 4's	51,500	50,000	108	54,000	100	50,000
Portland Ore city Improvement 1914 6's	10,821	10,000	108	10,800	108	10,800
Savannah sinking fund 1959 4½'s	22,555	25,000	90	22,500	93	23,250
Niagara Lockport & Ontario Power Co 1954 5's						
Totals	\$420,298	\$417,000		\$396,520		\$393,270

# THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN

No. 30 COURT STREET, BROOKLYN

[Organized January 30, 1852; commenced business February 3, 1852]

WILLIAM HARKNESS, President

THOMAS M. HARRIS, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$811,662 54	
Deduct reinsurance and return premiums.....	272,427 33	
Total premiums .....		\$539,235 21
Interest:		
Bonds and stocks.....	\$29,065 50	
Deposits .....	582 55	
Total .....		29,648 05
Total Income .....		\$568,883 26
Ledger Assets December 31, 1908 .....		604,769 12
Total .....		\$1,173,652 38

## DISBURSEMENTS

Gross losses .....	\$335,959 83	
Deduct salvage and reinsurance.....	58,727 67	
Net amount paid policyholders for losses.....		\$277,232 16
Expenses of adjustment and settlement of losses.....	7,059 54	
Commissions or brokerage.....	160,378 28	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	13,110 04	
Rents .....	1,254 68	
Advertising, printing and stationery.....	467 36	
Postage, telegrams, telephone and express.....	974 37	
Legal expenses .....	163 82	
Underwriters' boards and tariff associations.....	2,172 48	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	2,503 47	
State taxes on premiums.....	6,309 76	
Insurance department licenses and fees.....	1,337 92	
All other licenses, fees and taxes.....	1,550 14	
Other disbursements .....	343 92	
Dividends to stockholders (declared during year, \$20,000)....	20,000 00	
Agents' balances charged off.....	866 37	
Total Disbursements .....		\$495,724 31
Balance .....		\$677,928 07



## LEDGER ASSETS

Book value of bonds, \$234,056.40, and stocks, \$277,399.50....	\$511,455 90
Cash in company's office.....	364 64
Deposits in trust companies and banks <i>on interest</i> .....	69,137 76
Agents' balances representing business written subsequent to October 1, 1909.....	96,969 77
<b>Total . . . . .</b>	<b>\$377,928 07</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	2,475 84
Market value of bonds and stocks over book value.....	149,736 10
Due for reinsurance on losses paid.....	1,206 04
<b>Total Assets . . . . .</b>	<b>\$831,346 05</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$4,730 48
Unadjusted .....	73,527 28
Resisted .....	1,000 00
<b>Total . . . . .</b>	<b>\$79,257 76</b>
Deduct reinsurance .....	6,894 02
<b>Net unpaid losses and claims.....</b>	<b>\$72,363 74</b>
Unearned premiums .....	334,284 08
Taxes due or accrued.....	5,400 00
<b>Liabilities, except capital . . . . .</b>	<b>\$412,047 82</b>
Capital .....	\$200,000 00
Surplus .....	219,298 23
<b>Surplus to policyholders . . . . .</b>	<b>419,298 23</b>
<b>Total Liabilities . . . . .</b>	<b>\$831,346 05</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$72,643 863	\$841,971 81
Written or renewed in 1909.....	71,458,959	811,662 54
<b>Totals.....</b>	<b>\$144,102,822</b>	<b>\$1,653,634 35</b>
Deduct expirations and cancellations.....	70,073,273	835,862 54
<b>In force December 31, 1909.....</b>	<b>\$74,029,549</b>	<b>\$817,771 81</b>
Deduct amount reinsured and reinsurance com- missions.....	11,947,141	153,747 32
<b>Net amount in force . . . . .</b>	<b>\$62,082,408</b>	<b>\$664,024 49</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$35,972.132	\$421,506 50	1-2	\$210,753 25
1908		89,798	1,382 14	1-4	345 53
1909	Two years.....	150,868	1,430 56	3-4	1,072 92
1907		7,346,497	62,818 26	1-6	10,469 71
1908	Three years.....	7,113,863	59,705 29	1-2	29,852 65
1909		7,556,790	72,328 34	5-6	60,273 62
1906		52,300	735 35	1-8	91 92
1907	Four years.....	88,247	919 34	3-8	344 76
1908		97,548	730 46	5-8	456 54
1909		103,926	852 30	7-8	745 76
1905		788,248	9,596 06	1-10	959 61
1906		772,879	9,465 50	3-10	2,839 65
1907	Five years.....	605,532	7,245 80	1-2	3,622 90
1908		650,990	6,815 48	7-10	4,770 85
1909		663,265	8,087 00	9-10	7,278 30
1910	One year.....	22,525	334 87	All	334 87
1910	Three years.....	7,000	71 24	All	71 24
Totals.....		\$62,082,408	\$664,024 49		\$334,284 08

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$7,556,062
Losses paid since organization of company (less reinsurance).....	3,552,206
Cash dividends declared since commencing business.....	1,482,500
Stock dividends declared since commencing business.....	50,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	301,716
Company's stock owned by directors.....	95,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$31,021,380
Less \$6,489,265 risks canceled, and \$4,337,325 reinsurance.....	10,826,590
Net risks written.....	\$20,104,700
Gross premiums received.....	\$281,814
Less \$53,756 return premiums, and \$40,703 reinsurance.....	94,459
Net premiums received.....	\$187,355
Losses paid (deducting salvage).....	\$124,136
Less losses on risks reinsured.....	11,582
Net losses paid.....	\$112,554
Losses incurred.....	\$101,951
Less losses on risks reinsured.....	15,260
Net losses incurred.....	\$86,685

## SCHEDULE OF BONDS AND STOCKS OWNED

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
Cons stock city of Bklyn 1916 3 1/4's	\$15,000	\$15,000	98	\$14,700
Cons stock city of Bklyn 1937 3 1/4's	1,000	1,000	93	930
Cons stock city of New York 1936 3 1/4's	75,000	75,000	92	69,000
N Y city tax exempt 1952 3 1/4's	133,056	130,000	90	117,000
Brooklyn Rapid Transit 1945 5's..	10,000	10,000	105	10,500
<b>Stocks:</b>				
8,000 Brooklyn city railroad.....	80,000	80,000	197	157,600
600 Manhattan elevated railroad	63,812	60,000	141	84,600
144 Mechanics Bank of Brooklyn	7,200	7,200	240	17,280
250 Nassau National Bk of Bklyn	25,000	25,000	255	63,750
50 National City Bk of Bklyn	2,500	2,500	286	7,400
100 American Ex Co New York	18,500	10,000	300	30,000
264 Cons Gas Co New York....	42,025	26,400	160	42,240
100 Mtg Bond Co New York....	10,000	10,000	113	11,300
244 American Tel & Tel Co....	28,862	24,400	143	34,892
<b>Totals . . . . .</b>	<b>\$511,456</b>	<b>\$476,500</b>		<b>\$661,192</b>

# NATIONAL LUMBER INSURANCE COMPANY

## BUFFALO

[Organized and commenced business November 15, 1905]

MORRIS S. TREMAINE, President

WILLIAM P. HAINES, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$374,856 32	
Deduct reinsurance and return premiums....	142,098 07	
Total premiums .....		\$232,758 25
Interest:		
Bonds and stocks.....	\$9,787 82	
Deposits .....	3,365 96	
From other sources.....	3 10	
Total .....		13,156 88
From other sources.....		41 75
Agents' balances previously charged off.....		5 52
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks .....		4,892 30
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$60.35 for accrual of discount).....		60 35
Total Income .....		\$250,915 05
Ledger Assets December 31, 1908.....		398,247 74
Total .....		\$649,162 79

### DISBURSEMENTS

Gross losses .....	\$124,766 11	
Deduct salvage and reinsurance.....	17,498 61	
Net amount paid policyholders for losses.....		\$107,267 50
Expenses of adjustment and settlement of losses.....		2,888 93
Commissions or brokerage.....		53,624 18
Allowances to local agencies for agency expenses.....		1,041 73
Salaries and expenses of special and general agents.....		6,761 55
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		16,878 68
Rents .....		2,500 04
Advertising, printing and stationery.....		2,998 16
Postage, telegrams, telephone and express.....		1,244 68
Legal expenses .....		517 34
Furniture and fixtures.....		406 26
Maps, including corrections.....		382 45
Underwriters' boards and tariff associations.....		1,584 14
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,063 49
State taxes on premiums.....		3,211 01
Insurance department licenses and fees.....		1,662 00
All other licenses, fees and taxes.....		1,260 12
Other disbursements .....		1,285 32

Dividends to stockholders (declared during year, \$20,000)....	\$20,000 00
Agents' balances charged off.....	272 69
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	252 15
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$32.21 for amortization of premiums)....	32 21
<b>Total Disbursements .....</b>	<b>\$227,134 63</b>
<b>Balance .....</b>	<b>\$422,028 16</b>

## LEDGER ASSETS

Book value of bonds, \$223,000.64, and stocks, \$31,227.....	\$254,227 64
Cash in company's office.....	80 26
Deposits in trust companies and banks <i>not on interest</i> .....	186 43
Deposits in trust companies and banks <i>on interest</i> .....	126,469 11
Agents' balances representing business written subsequent to October 1, 1909 .....	40,010 49
Agents' balances representing business written prior to October 1, 1909.....	63 70
Due from reinsurance companies.....	990 53
<b>Total .....</b>	<b>\$422,028 16</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	1,863 76
Declared dividends on stocks.....	266 00
<b>Gross Assets .....</b>	<b>\$424,157 91</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$63 70
Book value of stocks over market value.....	411 50
Due from unauthorized companies.....	536 54
<b>Total .....</b>	<b>1,011 74</b>
<b>Total admitted Assets .....</b>	<b>\$423,146 17</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$2,706 92
Unadjusted .....	29,745 94
Resisted .....	10,000 00
<b>Total .....</b>	<b>\$42,452 86</b>
Deduct reinsurance .....	5,535 57
<b>Net unpaid losses and claims.....</b>	<b>\$36,917 29</b>
Unearned premiums .....	114,079 79
Salaries and miscellaneous expenses .....	129 34
Taxes due or accrued .....	3,500 00
Commissions and other charges due agents and brokers.....	600 00
Reinsurance premiums .....	3,691 02
<b>Liabilities, except capital.....</b>	<b>\$158,917 44</b>

Note.—Department's market value of company's bonds \$208,400.00. Amortised value of bonds used by company in accordance with section 18, Insurance Law, \$223,000.64.

Capital .....	\$200,000 00
Surplus .....	*64,228 73

Surplus to policyholders ..... **\$264,228 73**

Total Liabilities ..... **\$423,146 17**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$13,738,481	\$251,343 36
Written or renewed in 1909.....	24,185,439	374,856 32
<b>Totals.....</b>	<b>\$37,923,920</b>	<b>\$626,199 68</b>
Deduct expirations and cancellations.....	20,709,102	366,333 63
In force December 31, 1909.....	\$17,214,818	\$259,866 05
Deduct amount reinsured and reinsurance commissions.....	1,327,881	32,930 41
Net amount in force.....	<b>\$15,887,437</b>	<b>\$226,935 64</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$15,689,504	\$223,537 86	1-2	\$111,768 93
1908		15,450	187 60	1-4	39 38
1909	Two years.....	20,500	420 28	3-4	315 21
1907		17,750	169 27	1-6	27 71
1908	Three years.....	44,000	617 90	1-2	308 94
1909		43,723	945 32	5-6	788 85
1907		1,500	101 15	1-2	50 57
1908	Five years.....	20,000	545 34	7-10	381 74
1909		35,000	442 73	9-10	398 46
<b>Totals.....</b>		<b>\$15,887,437</b>	<b>\$226,935 64</b>		<b>\$114,079 79</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$819,586
Losses paid since organization of company (less reinsurance)....	337,008
Cash dividends declared since commencing business.....	30,000
Largest net amount in any one hazard.....	35,000
Losses incurred during the year (less reinsurance).....	157,328
Company's stock owned by directors.....	144,800

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$5,414,002
Less \$1,240,242 risks canceled, and \$187,045 reinsurance.....	1,427,287
Net risks written .....	<b>\$3,986,715</b>
Gross premiums received .....	\$52,800
Less \$11,802 return premiums, and \$3,057 reinsurance.....	14,859
Net premiums received .....	<b>\$37,941</b>
Losses paid (deducting salvage).....	\$17,864
Less losses on risks reinsured.....	595
Net losses paid .....	<b>\$17,069</b>
Losses incurred .....	\$23,908
Less losses on risk reinsured.....	1,321
Net losses incurred.....	<b>\$22,587</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$108.50. See detailed schedule of securities following.

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Par value
<b>Bonds:</b>						
New York city corporate stock 1954 3/4's	90	\$9,000	\$10,000	90	\$9,000	\$10,000
Consolidated stock of the city of New York 1918 3/4's	96	2,910	3,000	96	2,880	3,000
Consolidated stock of the city of New York 1924 3/4's	95	2,840	3,000	95	2,800	3,000
Consolidated stock of the city of New York 1937 3/4's	92	4,650	5,000	92	4,600	5,000
Consolidated stock of the city of New York 1949 3/4's	90	5,520	6,000	90	5,400	6,000
Consolidated stock of the city of New York 1936 3/4's	92	6,510	7,000	92	6,440	7,000
New York city corporate stock 1957 4's	110	11,000	10,000	111	11,100	10,000
City of Buffalo 1910 3/4's	100	5,000	5,000	100	5,000	5,000
City of Buffalo 1911 3/4's	199	4,950	5,000	100	5,000	5,000
City of Buffalo 1912 3/4's	99	4,950	5,000	99	4,950	5,000
City of Buffalo 1913 3/4's	99	4,950	5,000	99	4,950	5,000
City of Buffalo 1926 3/4's	95	4,750	5,000	96	4,800	5,000
City of Buffalo 1930 3/4's	94	4,700	5,000	96	4,800	5,000
Erie county N Y good roads 1919 4's	101	10,100	10,000	101	10,100	10,000
Southern Pacific Co conv 1929 4's	106	3,150	3,000	106	3,180	3,000
New York city corporate stock 1955 3/4's	90	45,000	50,000	90	45,000	50,000
New York city corporate stock 1955 3/4's	90	22,500	25,000	90	22,500	25,000
New York city corporate stock 1955 3/4's	90	45,000	50,000	90	45,000	50,000
New York city corporate stock 1955 3/4's	90	9,900	11,000	90	122,400	122,400
<b>Stocks:</b>						
123 American Telephone & Telegraph Co	141	18,753	13,300	143	19,019	13,300
1 Western Adjustment & Inspection Co	200	200	1,000	100	1,000	1,000
100 Baltimore & Ohio R R com	118 1/2	11,862	10,000	118	11,800	10,000
<b>Totals</b>		<u>\$254,228</u>	<u>\$247,400</u>		<u>\$239,319</u>	<u>\$239,319</u>

## NIAGARA FIRE INSURANCE COMPANY

No. 25 LIBERTY STREET, NEW YORK

[Organized July, 1850; commenced business August, 1850]

HAROLD HERRICK, President

GEORGE W. DEWEY, Secretary

### CAPITAL

Capital paid up in cash, \$750,000

### INCOME

Gross premiums .....	\$4,324,285 63	
Deduct reinsurance and return premiums.....	1,139,956 21	
<b>Total premiums .....</b>	<b>\$3,184,329 42</b>	
Interest:		
Mortgage loans .....	\$30,568 73	
Bonds and stocks .....	182,313 47	
Deposits .....	14,532 24	
From other sources.....	765 49	
<b>Total .....</b>	<b>228,179 93</b>	
Outstanding branch office checks .....	55 77	
Sale of Southern Pacific Co. rights .....	637 00	
Sale of Atchison, Topeka and Santa Fe R. R. rights.....	2,460 00	
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks .....	66,238 74	
<b>Total Income .....</b>	<b>\$3,481,900 86</b>	
<b>Ledger Assets December 31, 1908 .....</b>	<b>4,921,557 12</b>	
<b>Total .....</b>	<b>\$8,403,457 98</b>	

### DISBURSEMENTS

Gross losses .....	\$1,600,866 32	
Deduct salvage and reinsurance .....	145,252 02	
<b>Net amount paid policyholders for losses.....</b>	<b>\$1,455,614 30</b>	
Expenses of adjustment and settlement of losses.....	35,406 81	
Commissions or brokerage .....	625,418 13	
Salaries and expenses of special and general agents.....	111,930 82	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	186,845 61	
Rents .....	35,519 66	
Advertising, printing and stationery .....	31,718 95	
Postage, telegrams, telephone and express .....	24,686 65	
Legal expenses .....	4,239 84	
Furniture and fixtures .....	1,689 60	
Maps, including corrections .....	8,579 39	
Underwriters' boards and tariff associations .....	32,697 89	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	9,041 43	
Inspections and surveys .....	14,767 58	
State taxes on premiums .....	65,320 20	
Insurance department licenses and fees .....	13,215 22	
All other licenses, fees and taxes .....	8,825 69	

Incidentals .....	\$9,805 70
Office expenses .....	6,620 81
Dividends to stockholders (declared during year, \$150,000)...	150,000 00
Agents' balances charged off .....	19 50
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	1,175 00
<i>Gross decrease, by adjustment, in book value of ledger assets, etc.:</i>	
Stocks .....	3,097 00

**Total Disbursements** ..... **\$2,836,235 78**

**Balance** .. ..... **\$5,567,222 20**

## LEDGER ASSETS

Mortgage loans .....	\$672,000 00
Book value of bonds, \$953,624.70, and stocks, \$2,629,120.77...	3,582,745 47
Cash in company's office .....	1,076 99
Deposits in trust companies and banks <i>not on interest</i> .....	230,804 52
Deposits in trust companies and banks <i>on interest</i> .....	600,000 00
Agents' balances representing business written subsequent to October 1, 1909 .....	474,573 16
Agents' balances representing business written prior to October 1, 1909 .....	6,022 06
<b>Total</b> .. .....	<b>\$5,567,222 20</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .. .....	\$8,403 54
Bonds .. .....	10,140 41
Other assets .. .....	23,922 72
<b>Total</b> .. .....	<b>42,466 67</b>
Market value of bonds and stocks over book value.....	518,992 03
<b>Gross Assets</b> .. .....	<b>\$6,123,680 90</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	6,022 06
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**Total admitted Assets** ..... **\$6,123,658 84**

## LIABILITIES

Losses and claims for losses:	
Unadjusted .. .....	\$267,451 61
Resisted .. .....	32,260 45
<b>Total</b> .. .....	<b>\$299,712 06</b>
Deduct reinsurance .. .....	37,781 61
<b>Net unpaid losses and claims</b> .. .....	<b>\$261,930 45</b>
Unearned premiums .. .....	2,786,419 49
Taxes due or accrued .. .....	30,000 00
<b>Liabilities, except capital</b> .. .....	<b>\$3,078,349 94</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.



Capital .....	\$750,000 00
Surplus .....	*2,294,308 93
<b>Surplus to policyholders .....</b>	<b>\$3,044,308 90</b>
<b>Total Liabilities .....</b>	<b>\$6,142,658 84</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$540,368,706	\$5,724,231 95
Written or renewed in 1909.....	389,161,071	4,324,285 63
<b>Totals.....</b>	<b>\$929,529,777</b>	<b>\$10,048,517 58</b>
Deduct expirations and cancellations.....	351,907,065	4,036,439 33
<b>In force December 31, 1909.....</b>	<b>\$577,622,712</b>	<b>\$6,012,078 25</b>
Deduct amount reinsured and reinsurance commissions.....	66,731,496	623,871 06
<b>Net amount in force.....</b>	<b>\$510,891,216</b>	<b>\$5,388,207 19</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$174,661,543	\$2,148,054 12	1-2	\$1,074,027 06
1908		1,198,042	16,611 67	1-4	4,152 92
1909	Two years.....	681,554	5,814 75	3-4	4,361 06
1907		75,169,236	666,721 66	1-6	111,120 28
1908	Three years.....	82,098,163	738,660 56	1-2	369,330 28
1909		94,378,809	867,036 36	5-6	722,530 30
1906		978,603	10,548 46	1-8	1,318 56
1907	Four years.....	735,565	8,778 39	2-8	3,291 90
1908		927,053	9,096 83	5-8	5,679 27
1909		642,613	6,057 87	7-8	5,300 63
1905		12,690,378	145,903 65	1-10	14,590 36
1906		15,163,091	173,973 48	3-10	52,192 04
1907	Five years.....	17,130,533	190,561 71	1-2	95,280 85
1908		16,802,585	185,569 62	7-10	129,898 73
1909		17,733,458	214,828 06	9-10	193,345 25
<b>Totals.....</b>		<b>\$510,891,216</b>	<b>\$5,388,207 19</b>		<b>\$2,786,419 49</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$69,138,028
Losses paid since organization of company (less reinsurance).....	\$8,928,491
Cash dividends declared since commencing business.....	3,579,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	1,550,568
Company's stock owned by directors.....	297,150
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Virginia .....	87,500

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law	
Special reserve fund deposited with insurance department.....	\$375,000
Guaranty surplus fund .....	375,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$117,335,870
Less \$21,511,216 risks canceled, and \$14,632,528 reinsurance....	36,143,744
<b>Net risks written .....</b>	<b>\$81,191,626</b>

Note.—Department quotations used by company in valuing its securities.

\* This item includes a "special reserve fund" of \$375,000 and a "guaranty surplus fund" of \$375,000.

Gross premiums received . . . . .	\$926,308
Less \$138,275 return premiums, and \$129,953 reinsurance . . . . .	263,228
Net premiums received . . . . .	\$663,080
Losses paid (deducting salvage) . . . . .	\$307,905
Less losses on risks reinsured . . . . .	84,990
Net losses paid . . . . .	\$272,915
Losses incurred . . . . .	\$319,576
Less losses on risks reinsured . . . . .	35,215
Net losses incurred . . . . .	\$284,361

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York . . . . .	\$672,000

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Albuquerque New Mexico city of sanitary sewers 1929 4½'s . . . . .	\$10,680	\$10,000	105	\$10,500
Georgia State of reg 1915 4½'s . . . . .	11,393	10,000	105	10,500
Manchester Va reg reldg 1935 4's . . . . .	25,031	25,000	96	24,000
New York City N Y school house reg 1911 3's . . . . .	200,000	200,000	99	198,000
New York City N Y corp stock reg 1986 4's . . . . .	84,460	82,000	100	82,000
New York City N Y water stock reg 1912 3's . . . . .	50,000	50,000	98	49,000
New York City N Y cons stock for the imp of public parks parkways & drives reg 1918 3½'s . . . . .	38,572	40,000	96	38,400
New York City N Y cons street & park opening fund stock reg 1918 3½'s . . . . .	13,500	14,000	96	13,440
Norfolk Va reg ward imp 1936 4's . . . . .	12,030	12,000	96	11,520
Norfolk Va 1923 5's . . . . .	541	500	108	540
Portland Ore city of water & loan 1923 5's . . . . .	12,100	10,000	109	10,900
Portland Ore part of gold 1922 5's . . . . .	48,000	40,000	108	43,200
Atchison Topeka & Santa Fe Ry Co 10 yr conv gold reg 1917 5's . . . . .	24,000	24,000	123	29,520
Chicago Rock Island & Pacific Ry Co 1st reldg mtg reg gold 1934 4's . . . . .	42,589	50,000	91	45,500
Kansas City Ft Scott & Memphis Ry reg gold 1936 4's . . . . .	60,095	75,000	83	62,250
Southern Pacific Co subpn rec 20 yr conv gold reg full paid 1929 4's . . . . .	100,125	100,000	106	106,000
Hackensack (N J) Water Co 1st mtg reg gold 1952 4's . . . . .	48,875	50,000	89	44,500
Lake (Ill) Gas Co of Cook Co Ill 1st mtg 1915 6's . . . . .	20,300	20,000	104	20,800
N Y (N Y) Gas Elec Lt Heat & Power Co purchase money reg gold 1949 4's . . . . .	48,837	50,000	84	42,000
U S Steel Corp reg 60 yr sink fund gold 1963 5's . . . . .	102,496	100,000	105	105,000
<b>Stocks:</b>				
2000 Atchison Topeka & Santa Fe R R pref . . . . .	197,912	200,000	105	210,000
2000 Baltimore & Ohio R R Co com . . . . .	225,284	200,000	118	236,000
500 Central R R of N J . . . . .	83,095	50,000	314	157,000
600 Chicago Milwaukee & St Paul R R pref . . . . .	58,064	60,000	172	103,200

Stocks:		Book value	Par value	Company and De- partment valuation	
				Rate used	Market value
500	Chicago Milwaukee & St Paul R R com.....	\$57,362	\$50,000	158	\$79,000
2300	Chicago & Northwestern R R com .....	857,885	250,000	185	432,500
200	Cleveland & Pittsburg R R..	18,837	10,000	176	17,600
1400	Louisville & Nashville R R Co .....	205,345	140,000	158	221,200
400	Morris & Essex R R.....	87,200	20,000	185	87,000
300	New York Lack & West Ry (guar by D L & W R R)..	34,683	30,000	127	38,100
2000	Northern Pacific Ry Co com	280,027	200,000	146	282,000
625	Pennsylvania R R Co.....	42,911	25,000	137	42,812
100	Pittsburg Ft Wayne & Chi R R .....	18,886	10,000	176	17,600
100	Rensselaer & Saratoga R R	19,700	10,000	199	19,900
1300	Southern Pacific R R com	144,386	130,000	137	178,100
1000	Union Pacific R R com....	155,203	100,000	206	206,000
350	American Ex Nat Bank N Y .....	42,000	35,000	250	87,500
400	New York Trust Co N Y..	226,000	40,000	670	268,000
100	U S Mtg & Trust Co N Y	44,806	10,000	455	45,500
162 1/2	Chateaugay Ore & Iron Co 1st pref .....	16,250	16,250	20	3,250
3	General Adjustment Bureau	150	150	50	150
500	International Harvester Co 7 per cent. cum pref.....	51,475	50,000	128	64,000
14	Louisville Property Co.....	980	1,400	45	630
100	National Biscuit Co pref...	11,613	10,000	124	12,400
1200	Pullman Co .....	213,579	120,000	190	228,000
2	Southern Adjustment Co.....	100	100	50	100
10	Underwriters Salvage Co of N Y .....	1,000	1,000	125	1,250
5	Underwriters Salvage Co of Chicago Ill .....	500	500	75	375
1000	U S Steel Corp pref.....	103,817	100,000	125	125,000
<b>Totals . . . . .</b>		<u>\$3,582,745</u>	<u>\$2,838,150</u>		<u>\$4,101,737</u>

# THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF NEW YORK

No. 76 WILLIAM STREET, NEW YORK

[Organized and commenced business August 4, 1897]

E. G. RICHARDS, President

J. F. HASTINGS, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$734,783 91	
Deduct reinsurance and return premiums.....	219,966 36	
Total premiums .....		\$514,817 55
Interest:		
Mortgage loans .....	\$76 80	
Bonds and stocks .....	44,967 19	
Deposits .....	740 01	
From other sources .....	3 10	
Total .....		45,787 10
Sale of stock rights .....		698 25
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		10,502 41
Total Income .....	\$571,805 31	
Ledger Assets December 31, 1908 .....	1,259,323 97	
Total .....	\$1,831,129 28	

## DISBURSEMENTS

Gross losses .....	\$139,340 55	
Deduct salvage and reinsurance .....	31,258 10	
Net amount paid policyholders for losses.....		\$108,082 45
Expenses of adjustment and settlement of losses.....		1,782 30
Commissions or brokerage .....		134,739 46
Allowances to local agencies for agency expenses .....		781 57
Salaries and expenses of special and general agents.....		638 43
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		27,472 23
Rents .....		4,680 00
Advertising, printing and stationery .....		3,328 65
Postage, telegrams, telephone and express.....		1,981 74
Legal expenses .....		51 83
Maps, including corrections .....		773 99
Underwriters' boards and tariff associations.....		5,580 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		1,814 31
Inspections and surveys .....		1,164 90
State taxes on premiums .....		5,273 57
Insurance department licenses and fees.....		1,554 62
All other licenses, fees and taxes .....		673 26
Dividends to stockholders (declared during year, \$20,000)...		20,000 00
Agents' balances charged off .....		300 18

*Gross decrease by adjustment, in book value  
of ledger assets, viz.:*

Bonds . . . . .	\$542 00	
Stocks . . . . .	698 25	
		<u>\$1,240 25</u>
<b>Total Disbursements . . . . .</b>		<b>\$321,914 09</b>
<b>Balance . . . . .</b>		<b><u>\$1,509,215 19</u></b>

## LEDGER ASSETS

Book value of bonds, \$756,255.21, and stocks, \$682,850.90 . . .	\$1,439,106 11
Deposits in trust companies and banks <i>on interest</i> . . . . .	20,356 06
Agents' balances representing business written subsequent to October 1, 1909 . . . . .	49,004 87
Agents' balances representing business written prior to October 1, 1909 . . . . .	248 15
Philadelphia Underwriters' Association . . . . .	100 00
General adjustment bureau . . . . .	400 00
<b>Total . . . . .</b>	<b><u>\$1,509,215 19</u></b>

## NON-LEDGER ASSETS

Interest accrued on bonds . . . . .	10,317 00
<b>Gross Assets . . . . .</b>	<b><u>\$1,519,532 19</u></b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 . . . . .	\$248 15
Book value of bonds and stocks over market value . . . . .	7,396 11
<b>Total . . . . .</b>	<b><u>7,644 26</u></b>
<b>Total admitted Assets . . . . .</b>	<b><u>\$1,511,887 93</u></b>

## LIABILITIES

<b>Losses and claims for losses:</b>	
Adjusted and unpaid . . . . .	\$8,829 00
Unadjusted . . . . .	34,940 00
Resisted . . . . .	1,590 00
<b>Total . . . . .</b>	<b><u>\$45,359 00</u></b>
Deduct reinsurance . . . . .	14,785 50
<b>Net unpaid losses and claims . . . . .</b>	<b>\$30,573 50</b>
Unearned premiums . . . . .	385,602 27
Taxes due or accrued . . . . .	11,000 00
<b>Liabilities, except capital . . . . .</b>	<b><u>\$427,175 77</u></b>
Capital . . . . .	\$200,000 00
Surplus . . . . .	*884,712 16
<b>Surplus to policyholders . . . . .</b>	<b>1,084,712 16</b>
<b>Total Liabilities . . . . .</b>	<b><u>\$1,511,887 93</u></b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

\*Had the company used department quotations in valuing its securities its surplus would have been increased \$28,080. See detailed schedule of securities following.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$85,533,403	\$615,201 22
Written or renewed in 1909.....	101,589,506	734,783 91
Totals.....	\$187,122,909	\$1,349,985 13
Deduct expirations and cancellations.....	77,679,843	525,714 75
In force December 31, 1909.....	\$109,443,066	\$824,270 38
Deduct amount reinsured and reinsurance commissions.....	15,820,692	112,767 79
Net amount in force.....	\$93,622,374	\$711,502 59

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$55,943,606	\$385,578 98	1-2	\$192,789 49
1908		321,010	2,807 12	1-4	701 78
1909	Two years.....	941,870	7,578 89	3-4	5,684 16
1907		7,427,322	54,194 01	1-6	9,032 34
1908	Three years.....	8,093,427	64,715 12	1-2	32,357 56
1909		12,960,499	103,563 93	5-6	86,303 25
1906		99,715	1,219 74	1-8	152 46
1907	Four years.....	169,700	1,905 95	3-8	714 72
1908		254,461	2,376 99	5-8	1,485 60
1909		347,917	3,581 99	7-8	3,134 25
1905		591,869	7,719 33	1-10	771 93
1906		972,810	11,758 82	3-10	3,527 64
1907	Five years.....	1,106,755	14,824 77	1-2	7,412 39
1908		1,725,739	15,872 17	7-10	11,110 47
1909		2,665,674	33,804 78	9-10	30,424 23
Totals.....		\$93,622,374	\$711,502 59		\$385,602 27

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$2,190,020
Losses paid since organization of company (less reinsurance).....	577,697
Cash dividends declared since commencing business.....	152,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	115,584
Company's stock owned by directors.....	5,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$26,574,518
Less \$4,028,519 risks canceled, and \$2,242,998 reinsurance.....	6,271,517
Net risks written.....	\$20,303,001
Gross premiums received.....	\$171,602
Less \$29,723 return premiums, and \$15,162 reinsurance.....	44,886
Net premiums received.....	\$126,717
Losses paid (deducting salvage).....	\$81,590
Less losses on risks reinsured.....	3,631
Net losses paid.....	\$27,959
Losses incurred.....	\$34,752
Less losses on risks reinsured.....	3,897
Net losses incurred.....	\$30,855



## NORTHERN INSURANCE COMPANY OF NEW YORK

## No. 1 LIBERTY STREET, NEW YORK

[Organized October 20, 1897; commenced business October 25, 1897]

LEANDER N. LOVELL, President

JAMES MARSHALL, Secretary

## CAPITAL

Capital paid up in cash, \$350,000

## INCOME

Gross premiums .....	\$879, 679 67	
Deduct reinsurance and return premiums ....	210, 707 24	
Total premiums .....		\$668, 972 43
Interest:		
Mortgage loans .....	\$1, 308 88	
Bonds and stocks .....	36, 128 33	
Deposits .....	264 19	
Total .....		37, 791 40
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks .....		13, 354 12
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds .....	\$13, 475 00	
Stocks .....	53, 850 00	
		67, 325 00
Total Income .....		\$787, 442 95
Ledger Assets December 31, 1908 .....		974, 313 91
Total .....		\$1, 761, 756 86

## DISBURSEMENTS

Gross losses .....	\$338, 570 42	
Deduct salvage and reinsurance .....	26, 777 55	
Net amount paid policyholders for losses .....		\$311, 792 87
Expenses of adjustment and settlement of losses .....	6, 659 11	
Commissions or brokerage .....	241, 093 68	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	190 00	
Rents .....	4, 500 00	
Advertising .....	5 60	
Legal expenses .....	705 96	
Underwriters' boards and tariff associations .....	2, 912 01	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	4, 481 05	
Inspections and surveys .....	1, 012 83	
State taxes on premiums .....	14, 735 49	
Insurance department licenses and fees .....	2, 171 50	



Other disbursements .....	\$661 25
Dividends to stockholders (declared during year, \$17,500)...	17,600 00

**Total Disbursements .....** **\$609,021 85**

**Balance .....** **\$1,152,735 51**

#### LEDGER ASSETS

Book value of bonds, \$442,000, and stocks, \$543,168 75.....	\$985,168 75
Cash in company's office .....	4,022 18
Deposits in trust companies and banks <i>not on interest</i> .....	23,699 48
Deposits in trust companies and banks <i>on interest</i> .....	50,000 00
Agents' balances representing business written subsequent to October 1, 1909 .....	89,845 10
<b>Total ..</b> .....	<b>\$1,152,735 51</b>

#### NON-LEDGER ASSETS

Market value of bonds and stocks over book value..... 47,131 25

**Total Assets .....** **\$1,199,866 76**

#### LIABILITIES

##### Losses and claims for losses:

Unadjusted .....	\$55,586 79
Resisted .....	3,433 00

**Total ..** .....

Deduct reinsurance .....

**Net unpaid losses and claims.....** **\$53,977 47**

Unearned premiums .....

Taxes due or accrued .....

Reinsurance premiums .....

**Liabilities, except capital .....** **\$646,444 04**

Capital .....

Surplus .....

**Surplus to policyholders .....** **553,422 72**

**Total Liabilities .....** **\$1,199,866 76**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$87,158,306	\$963,428 50
Written or renewed in 1909.....	86,833,724	879,679 67
<b>Totals.....</b>	<b>\$172,992,030</b>	<b>\$1,843,108 17</b>
Deduct expirations and cancellations.....	69,809,699	686,947 21
<b>In force December 31, 1909.....</b>	<b>\$103,182,331</b>	<b>\$1,156,160 96</b>
Deduct amount reinsured and reinsurance commissions.....	8,404,864	78,794 13
<b>Net amount in force.....</b>	<b>\$94,777,967</b>	<b>\$1,077,366 83</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$42,765,673	\$517,973 55	1-2	\$256,986 78
1908		338,696	3,061 57	1-4	765 39
1909	Two years.....	349,996	3,327 67	3-4	2,495 75
1907		5,912,404	104,767 04	1-6	17,461 18
1908	Three years.....	13,660,646	116,703 37	1-2	58,351 69
1909		19,899 671	166,506 42	5-6	138,755 35
1906		211,830	1,813 89	1-8	226 74
1907	Four years.....	89,432	1,867 88	3-8	700 46
1908		370,118	3,211 95	5-8	2,097 47
1909		524,474	3,689 83	7-8	3,228 61
1905		1,351,048	16,980 38	1-10	1,698 04
1906		2,260,563	25,743 66	3-10	7,723 10
1907	Five years.....	1,864,787	34,393 98	1-2	17,196 99
1908		2,729,304	33,291 56	7-10	23,304 09
1909		3,380,025	41,686 19	9-10	37,517 58
	Over five years.....	169,800	2,347 89 pro rata		789 48
Totals.....		\$94,777,967	\$1,077,366 83		\$571,208 70

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$4,712,480
Losses paid since organization of company (less reinsurance).....	2,527,312
Cash dividends declared since commencing business.....	118,250
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	330,369
Company's stock owned by directors.....	123,900

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$26,625,937
Less \$6,407,084 risks canceled, and \$1,547,868 reinsurance.....	7,954,952
Net risks written .....	\$18,670,985
Gross premiums received .....	\$222,405
Less \$45,329 return premiums, and \$11,879 reinsurance.....	56,708
Net premiums received .....	\$165,697
Losses paid (deducting salvage) .....	\$58,029
Less losses on risks reinsured.....	6,279
Net losses paid .....	\$51,750
Losses incurred .....	\$67,840
Less losses on risks reinsured.....	6,380
Net losses incurred .....	\$61,460

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Ann Arbor R R Co 1st mtg 1995 4's	\$17,200	\$20,000	80	\$16,000
A T & S F Ry Co conv 1955 4's..	10,300	10,000	123	12,300
Atlantic Coast Line R R Co (L & N coll) 1952 4's .....	17,400	20,000	95	19,000
B & O So West Div 1st mtg 1925 3½'s .....	9,300	10,000	90	9,000
Central Pacific Ry Co 1st reldg mtg 1949 4's .....	19,800	20,000	97	19,400
L S & M S deb 1928 4's.....	19,200	20,000	96	19,200
Manhattan Ry Co cons mtg 1990 4's	14,850	15,000	98	14,700
N Y C & H R R R deb 1934 4's...	18,800	20,000	96	19,200
New York city (school & college) 1915 3½'s .....	24,250	25,000	98	24,500
New York city (school) 1916 3½'s	24,250	25,000	97	24,250
New York city (schoolhouses & sites therefor) 1954 3½'s .....	23,125	25,000	90	22,500

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
New York city gen 1954 3½'s....	\$152,625	\$165,000	90	\$148,500
N Y N H & H R R Co conv deb 1948 6's .....	27,700	20,000	134	26,800
Nor Pac—Great Nor joint C B & Q col 1921 4's .....	25,000	25,000	97	24,250
Oregon Short Line R R Co reldg mtg 1929 4's .....	18,800	20,000	95	19,000
Southern Pacific R R Co 1st reldg mtg 1955 4's .....	19,400	20,000	95	19,000
<b>Stocks:</b>				
200 A T & S F Ry Co com.....	20,000	20,000	128	24,600
500 A T & S F Ry Co pref.....	50,500	50,000	105	52,500
100 B & O R R Co pref.....	9,400	10,000	92	9,200
200 Chi Mil & S P Ry Co pref..	49,200	80,000	172	51,800
300 Chi & Nor'wn Ry Co com....	54,900	80,000	185	55,500
300 The D & H Co com.....	54,300	30,000	185	55,500
1400 Lehigh Valley R R Co com...	117,381	70,000	219	153,300
300 Manhattan Ry Co com...	45,900	80,000	141	42,300
50 N Y N H & H R R Co ¼ paid com .....	1,563	1,250	158	1,975
200 Nor Pac Ry Co com.....	80,725	20,000	146	29,200
1250 Penn R R Co com.....	78,500	62,500	137	85,625
40 Reading Co 1st pref.....	18,400	20,000	92	18,400
200 Southern Ry pref .....	12,400	20,000	75	15,000
<b>Totals . . . . .</b>	<b>\$985,169</b>	<b>\$853,750</b>		<b>\$1,082,300</b>

## THE NORTH RIVER INSURANCE COMPANY

No. 93 WILLIAM STREET, NEW YORK

[Incorporated February 6, 1822; commenced business March 6, 1827]

WILLIAM E. HUTCHINS, President

FREDERICK H. CRUM, Secretary

### CAPITAL

Capital paid up in cash, \$350,000

### INCOME

Gross premiums .....	\$2,781,187 76	
Deduct reinsurance and return premiums.....	1,229,186 70	
<b>Total premiums .....</b>	<b>\$1,552,001 06</b>	
<b>Interest:</b>		
Mortgage loans .....	\$34,469 96	
Collateral loans .....	481 76	
Bonds and stocks.....	28,860 88	
Deposits .....	4,627 59	
<b>Total .....</b>	<b>68,440 19</b>	
Rents .....	4,256 21	
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$5,871 87	
Stocks .....	15,564 16	
	<b>21,436 03</b>	
<b>Total Income .....</b>	<b>\$1,646,133 49</b>	
<b>Ledger Assets December 31, 1908 .....</b>	<b>2,071,452 78</b>	
<b>Total . . . . .</b>	<b>\$3,717,586 27</b>	

### DISBURSEMENTS

Gross losses .....	\$1,083,195 44	
Deduct salvage and reinsurance.....	288,918 98	
<b>Net amount paid policyholders for losses.....</b>	<b>\$794,276 46</b>	
Expenses of adjustment and settlement of losses.....	26,835 63	
Commissions or brokerage.....	402,280 34	
Salaries and expenses of special and general agent.....	39,480 28	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	114,220 74	
Rents .....	15,000 00	
Advertising, printing and stationery.....	10,641 41	
Postage, telegrams, telephone and express.....	5,436 17	
Legal expenses .....	1,391 39	
Maps, including corrections.....	5,199 99	
Underwriters' boards and tariff associations.....	7,479 24	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	10,985 32	
Inspections and surveys.....	22,803 69	
State taxes on premiums.....	27,236 91	

Insurance department licenses and fees.....	\$6,208 99
All other licenses, fees and taxes.....	4,304 55
Other disbursements .....	1,623 59
Dividends to stockholders (declared during year, \$35,000)....	34,343 75

Gross loss on sale or maturity of ledger assets, viz.:

Bonds . . . . .	\$26,055 44
Stocks . . . . .	06
	<u>26,055 50</u>

**Total Disbursements** .....\$1,555,803 95

**Balance** .....\$2,161,782 32

#### LEDGER ASSETS

Mortgage loans .....	\$823,600 00
Collateral loans .....	25,690 00
Book value of bonds, \$501,863.50; and stocks, \$299,713.72....	801,577 22
Deposits in trust companies and banks <i>on interest</i> .....	229,061 11
Agents' balances representing business written subsequent to October 1, 1909.....	281,853 99

**Total** .....\$2,161,782 32

#### NON-LEDGER ASSETS

Interest accrued:

Mortgages . . . . .	\$11,447 48
Bonds . . . . .	4,737 47
Collateral loans .....	247 45

**Total** .....16,432 40

**Market value of bonds and stocks over book value**.....11,747 78

**Total Assets** .....\$2,189,962 50

#### LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$88,971 62
Unadjusted . . . . .	138,944 30
Resisted . . . . .	20,210 08

**Total** .....\$248,126 00

**Deduct reinsurance** .....115,583 00

**Net unpaid losses and claims**.....\$132,543 00

**Unearned premiums** .....1,224,356 38

**Dividends remaining unpaid to stockholders**.....4,280 75

**Taxes due or accrued**.....25,000 00

**Liabilities, except capital** .....\$1,386,180 13

**Capital** .....\$350,000 00

**Surplus** .....453,782 37

**Surplus to policyholders** .....803,782 37

**Total Liabilities** .....\$2,189,962 50

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$278,993,984	\$2,962,787 45
Written or renewed in 1909.....	248,999,843	2,781,187 76
<b>Totals.....</b>	<b>\$527,993,827</b>	<b>\$5,743,975 21</b>
Deduct expirations and cancellations.....	240,050,505	2,637,158 20
<b>In force December 31, 1909.....</b>	<b>\$287,943,322</b>	<b>\$3,106,817 01</b>
Deduct amount reinsured and reinsurance commissions.....	82,014,680	719,509 15
<b>Net amount in force.....</b>	<b>\$205,928,642</b>	<b>\$2,387,307 86</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$96,665,479	\$1,255,102 17	1-2	\$627,551 09
1908	Two years.....	534,912	5,473 44	1-4	1,368 36
1909		412,710	4,292 24	3-4	3,219 18
1907	Three years.....	28,241 651	263,571 63	1-6	43,928 60
1908		29,512,882	283,800 37	1-2	141,900 19
1909		33,219,805	343,530 79	5-6	286,317 33
1906	Four years.....	110,983	665 44	1-8	83 18
1907		226,375	2,088 82	3-8	783 31
1908		389,857	2,824 27	5-8	1,765 17
1909		329,211	3,184 62	7-8	2,786 54
1905	Five years.....	2,966,645	40,460 69	1-10	4,046 07
1906		3,465,172	47,232 19	3-10	14,184 66
1907		2,832,761	38,994 38	1-2	19,497 19
1908		3,634,341	48,167 36	7-10	33,717 15
1909		3,262,408	46,103 15	9-10	41,492 84
1908	Ten years.....	600	3 90	4-5	3 12
1910	One year.....	43,250	1,261 17	All	1,261 17
1910	Three years.....	77,900	441 03	All	441 03
1910	Five years.....	1,700	10 20	All	10 20
<b>Totals.....</b>		<b>\$205,928,642</b>	<b>\$2,387,307 86</b>		<b>\$1,224,356 88</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$16,100,786
Losses paid since organization of company (less reinsurance).....	8,064,639
Cash dividends declared since commencing business.....	2,981,118
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	797,209
Company's stock owned by directors.....	164,800
Loaned to stockholders.....	17,000
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
Virginia.....	17,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$100,687,967
Less \$22,720,863 risks canceled, and \$24,587,393 reinsurance.....	47,287,756
<b>Net risks written.....</b>	<b>\$53,400,211</b>
Gross premiums received.....	\$836,955
Less \$218,112 return premiums, and \$198,069 reinsurance.....	416,181
<b>Net premiums received.....</b>	<b>\$420,804</b>
Losses paid (deducting salvage).....	\$268,232
Less losses on risks reinsured.....	65,122
<b>Net losses paid.....</b>	<b>\$203,110</b>
Losses incurred.....	\$313,193
Less losses on risks reinsured.....	87,957
<b>Net losses incurred.....</b>	<b>\$225,236</b>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York . . . . .	\$823,600

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 Brooklyn Union Gas Co. . . . .	\$1,000	162	\$1,620	\$1,000	5
60 International Steam Pump Co pfd. . . . .	6,000	90	5,400	3,000	5
100 Royal Baking Powder Co pfd. . . . .	10,000	110	11,000	8,660	4
200 Denver & Rio Grande R R Co pfd. . . . .	20,000	87	17,400	13,000	4
<b>Totals . . . . .</b>	<b>\$37,000</b>		<b>\$35,420</b>	<b>\$25,660</b>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
United States registered 1925 4's. . . . .	\$36,475	\$27,500	115	\$31,625
New York City 23d and 24th wards parks currency reg 1929 2½'s. . . . .	89,230	100,000	80	80,000
Cen Pac 1st refdg coup 1949 4's. . . . .	14,733	15,000	97	45,550
D & H 10-year conv 1918 4's. . . . .	41,112	40,000	103	41,200
Manhattan consolidated 1990 4's. . . . .	24,243	25,000	98	24,500
Mis Pac 1st col mtg 1920 5's. . . . .	16,087	15,000	102	15,300
New York New Haven & Hartford 40-year convertible 1948 6's. . . . .	28,679	25,000	134	33,500
New York New Haven & Hartford convertible coupon 1956 3½'s. . . . .	19,675	20,000	102	20,000
Norfolk & Western conv 1932 4's. . . . .	24,593	25,000	102	25,500
St Louis Iron Mountain & South Ry Co River & Gulf Div 1933 4's. . . . .	9,208	10,000	88	8,800
Southern Pacific conv 1929 4's. . . . .	25,750	25,000	106	26,500
South Pac (Cen Pac col) 1949 4's. . . . .	22,886	25,000	92	23,000
American cotton oil deb coupon 1915 4½'s. . . . .	19,625	20,000	98	19,300
American tobacco gold 1944 6's. . . . .	26,781	25,000	107	26,750
Jones & Laughlin Steel Co 1939 5's Mortgage Bond Co of N Y series No 2 1966 4's. . . . .	24,750	25,000	102	25,500
New York Gas Light Heat & Power Co 1948 5's. . . . .	22,437	25,000	89	22,250
Pacific Tele & Tele Co 1st mtg col collateral trust 1937 5's. . . . .	40,875	40,000	103	41,200
	14,718	15,000	100	15,000
<b>Stocks:</b>				
400 Delaware & Hudson R R. . . . .	65,050	40,000	185	74,000
300 Manhattan Elevated R R. . . . .	38,237	30,000	141	42,300
Rights and 1st instalment on 100 shares of new stock N Y N H & H R R. . . . .	3,213	2,500	148	3,700
1000 Penn R R at \$50 share. . . . .	71,387	50,000	137	68,500
1st instalment on 250 shares of new stock of Penn R R	3,750	3,750	134	5,025
50 Hanover National Bank. . . . .	31,250	5,000	650	32,500
200 National Bank of Commerce. . . . .	37,337	20,000	205	41,000
20 Washington Trust Co. . . . .	8,000	2,000	375	7,500
300 American Tele & Tele Co. . . . .	40,888	30,000	143	42,900
2 General Adjustment Bureau. . . . .	100	100	100	100
5 Underwriter Salvage Co. . . . .	500	500	125	625
<b>Totals . . . . .</b>	<b>\$801,577</b>	<b>\$686,350</b>		<b>\$818,325</b>

## PACIFIC FIRE INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Incorporated and commenced business April 29, 1851]

C. V. MESEROLE, President

H. G. STEPHENS, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$610,967 47	
Deduct reinsurance and return premiums.....	197,805 64	
Total premiums .....		\$413,361 83
Interest:		
Mortgage loans .....	\$532 50	
Bonds and stocks.....	27,424 98	
Deposits .....	866 84	
From other sources.....	324 66	
Total .....		29,148 98
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$1,400 00	
Stocks .....	100 00	
		1,500 00
Total Income .....		\$444,010 81
Ledger Assets December 31, 1908 .....		765,035 35
Total .....		\$1,209,046 16

### DISBURSEMENTS

Gross losses .....	\$274,239 32	
Deduct salvage and reinsurance.....	44,076 30	
Net amount paid policyholders for losses.....		\$230,163 02
Expenses of adjustment and settlement of losses.....		4,529 06
Commissions or brokerage.....		104,763 04
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		6,792 86
Rents .....		1,607 00
Advertising, printing and stationery.....		800 80
Postage, telegrams, telephone and express.....		11 02
Furniture and fixtures.....		323 50
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,629 03
State taxes on premiums.....		5,026 11
Dividends to stockholders (declared during year, \$24,000)...		24,000 00
Total Disbursements .....		\$379,645 44
Balance .....		\$829,400 72

### LEDGER ASSETS •

Book value of bonds, \$467,428.11; and stocks, \$254,227.51....	\$721,655 62
Cash in company's office.....	204 20
Deposits in trust companies and banks <i>not on interest</i> .....	4,150 89



Deposits in trust companies and banks <i>on interest</i> .....	\$14,890 41
Agents' balances representing business written subsequent to October 1, 1909.....	88,499 60
<b>Total</b> .....	<b>\$829,400 72</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds .....	3,246 23
Market value of bonds and stocks over book value.....	14,919 38
<b>Total Assets</b> .....	<b>\$847,566 33</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$44,948 00
Resisted .....	4,525 00
<b>Total</b> .....	<b>\$49,473 00</b>
Deduct reinsurance .....	5,902 00
Net unpaid losses and claims .....	\$43,571 00
Unearned premiums .....	224,922 94
Taxes due or accrued.....	5,000 00
<b>Liabilities, except capital</b> .....	<b>\$273,493 94</b>
Capital .....	\$200,000 00
Surplus .....	374,072 39
<b>Surplus to policyholders</b> .....	<b>574,072 39</b>
<b>Total Liabilities</b> .....	<b>\$847,566 33</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$46,776,069	\$534,824 15
Written or renewed in 1909.....	49,899,848	610,967 47
<b>Totals</b> .....	<b>\$96,675,917</b>	<b>\$1,145,791 62</b>
Deduct expirations and cancellations.....	52,260,621	632,546 69
In force December 31, 1909.....	\$44,449,896	\$513,244 93
Deduct amount reinsured and reinsurance com- missions.....	3,873,909	64,163 31
<b>Net amount in force</b> .....	<b>\$40,575,987</b>	<b>\$449,081 62</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$32,241,423	\$368,542 18	1-2	\$184,271 09
1908	Two years.....	121,485	2,017 04	1-4	504 26
1907	Three years.....	2,255,609	22,168 01	1-8	3,694 66
1906		2,311,785	21,131 56	1-2	10,585 78
1909		2,886,456	24,801 36	5-8	20,667 80
1905	Five years.....	257,878	2,530 11	1-10	253 01
1906		88,788	1,508 33	3-10	452 49
1907		97,936	1,114 65	1-2	1,057 32
1908		197,475	1,925 02	7-10	1,347 50
1909		117,152	2,343 36	9-10	2,109 03
<b>Totals</b> .....		<b>\$40,575,987</b>	<b>\$449,081 62</b>		<b>\$224,922 94</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$11,920,509
Losses paid since organization of company (less reinsurance)....	6,680,969
Cash dividends declared since commencing business.....	1,612,000
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	260,698
Company's stock owned by directors.....	139,175

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$16,594,140
Less \$5,006,905 risks canceled, and \$1,215,531 reinsurance.....	6,222,436
Net risks written .....	\$10,371,704
Gross premiums received .....	\$167,139
Less \$39,066 return premiums, and \$17,755 reinsurance.....	56,821
Net premiums received .....	\$110,318
Losses paid (deducting salvage) .....	\$46,478
Less losses on risks reinsured .....	3,829
Net losses paid .....	\$42,649
Losses incurred .....	\$46,957
Less losses on risks reinsured .....	625
Net losses incurred .....	\$46,332

## SCHEDULE OF BONDS AND STOCKS OWNED

			Company and Department valuation	
	Book value	Par value	Rate used	Market value
Bonds:				
New York city 1915 3's.....	\$85,000	\$85,000	95	\$80,750
New York city 1924 3's.....	115,000	115,000	89	102,350
New York city 1928 3 1/2's.....	10,088	10,000	94	9,400
New York city 1933 3 1/2's.....	10,062	10,000	90	9,000
New York city 1929 3 1/4's.....	50,875	50,000	93	46,500
New York city 1937 4 1/2's.....	10,975	10,000	111	11,100
New York city 1937 4 1/2's.....	10,988	10,000	111	11,100
Distillers Securities Corp 1927 5's	17,125	20,000	75	15,000
West Maryld R R 1st mtg 1952 4's	17,265	20,000	86	17,200
West Maryld R R conv 1952 4's	7,362	10,000	70	7,000
Atch Top & Santa Fe conv 1955 4's	10,163	10,000	123	10,163
Penn R R conv 1915 3 1/4's.....	43,388	45,000	87	43,650
Imp Prop Hold Co 1918 6's.....	13,000	13,000	100	13,000
Brook Rap Tran 2002 4's.....	16,785	20,000	87	17,400
Central Leather Co 1925 5's.....	9,905	10,000	89	9,900
Am Tel & Tel Co 1936 4's.....	9,487	10,000	106	10,600
Mtg Bond Co 1966 4's.....	9,000	10,000	89	8,900
Southern R R Dev gen mtg 1956 4's	21,000	25,000	82	20,500
Stocks:				
100 Brooklyn Union Gas.....	20,318	10,000	162	16,200
500 Penn R R Co.....	31,012	20,000	137	34,250
200 Peoples Gas Lt & Coke Co..	20,038	20,000	116	23,200
500 Brooklyn City R R.....	5,000	5,000	197	9,800
200 Manhattan R R .....	27,775	20,000	141	28,200
200 Consolidated Gas Co .....	22,775	20,000	160	32,000
200 Atch Top Santa Fe pref....	17,924	20,000	105	21,000
100 Chic Mill & St Paul com.....	13,212	10,000	153	15,800
200 Chic Northwestern com.....	31,850	20,000	185	37,000
100 Gt Northern R R .....	10,388	10,000	144	14,400
175 N Y Central & Hud R R R R.	19,703	17,500	127	22,225
100 Baltimore & Ohio com.....	9,238	10,000	118	11,800
250 Golden Hill Building Co....	25,000	25,000	100	25,000
Totals . . . . .	\$721,656	\$600,500		\$736,575

## THE PELICAN ASSURANCE COMPANY

No. 47 CEDAR STREET, NEW YORK

[Organized March 7, 1899; commenced business May 1, 1899]

L. P. BAYARD, President

A. D. IRVING, Jr., Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$439,418 47	
Deduct reinsurance and return premiums.....	124,329 37	
<b>Total premiums .....</b>		<b>\$315,089 10</b>
<b>Interest:</b>		
Bonds and stocks.....	\$21,111 38	
Deposits .....	417 02	
<b>Total . . . . .</b>		<b>21,528 40</b>
<i>Gross increase, by adjustment, in book value of ledger assets, via.:</i>		
Bonds . . . . .		913 25
<b>Total Income .....</b>		<b>\$337,530 75</b>
<b>Ledger Assets December 31, 1908 .....</b>		<b>604,369 24</b>
<b>Total . . . . .</b>		<b>\$941,899 99</b>

### DISBURSEMENTS

Gross losses .....	\$187,386 31	
Deduct salvage and reinsurance.....	26,831 46	
<b>Net amount paid policyholders for losses.....</b>		<b>\$160,554 85</b>
Expenses of adjustment and settlement of losses.....	3,871 74	
Commissions or brokerage.....	76,910 69	
Allowances to local agencies for agency expenses.....	845 25	
Salaries and expenses of special and general agents.....	151 68	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	13,708 38	
Rents .....	2,303 59	
Advertising, printing and stationery.....	1,683 21	
Postage, telegrams, telephone and express.....	321 18	
Legal expenses .....	128 88	
Maps, including corrections .....	867 71	
Underwriters' boards and tariff associations .....	2,048 59	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	1,633 76	
Inspections and surveys .....	1,680 23	
State taxes on premiums .....	4,660 08	
Insurance department licenses and fees.....	1,433 78	
All other licenses, fees and taxes .....	1,512 94	
Exchange .....	116 87	
Sundries .....	337 85	
Dividends to stockholders (declared during year, \$20,000)....	20,000 00	
Agents' balances charged off .....	231 77	

*Gross decrease, by adjustment, in book value of ledger assets,  
via.:*

Bonds .....	\$6,070 42
<b>Total Disbursements .....</b>	<b>\$301,073 15</b>
<b>Balance .....</b>	<b>\$640,826 84</b>

## LEDGER ASSETS

Book value of bonds .....	\$551,442 25
Deposits in trust companies and banks <i>not on interest</i> .....	33,459 05
Deposits in trust companies and banks <i>on interest</i> .....	18,611 20
Agents' balances representing business written subsequent to October 1, 1909 .....	37,300 76
Agents' balances representing business written prior to October 1, 1909 .....	13 58
<b>Total .....</b>	<b>\$640,826 84</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds .....	5,617 78
Due for reinsurance on losses paid .....	447 29
<b>Gross Assets .....</b>	<b>\$646,891 91</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	13 58
<b>Total admitted Assets .....</b>	<b>\$646,878 33</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$11 00
Unadjusted .....	24,458 00
Resisted .....	3,705 00
<b>Total .....</b>	<b>\$28,174 00</b>
Deduct reinsurance .....	3,488 00
<b>Net unpaid losses and claims .....</b>	<b>\$24,686 00</b>
Unearned premiums:	
Fire .....	\$192,976 21
Excess of original premiums over amount received for reinsurance .....	390 47
<b>Total .....</b>	<b>193,366 68</b>
Salaries and miscellaneous expenses .....	101 55
Taxes due or accrued .....	2,500 00
Reinsurance premiums .....	3,244 20
<b>Liabilities, except capital .....</b>	<b>\$223,898 49</b>
Capital .....	\$200,000 00
Surplus .....	222,979 84
<b>Surplus to policyholders .....</b>	<b>422,979 84</b>
<b>Total Liabilities .....</b>	<b>\$646,878 33</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$47,086,242	\$412,517 90
Written or renewed in 1909.....	40,449,184	439,418 47
<b>Totals.....</b>	<b>\$87,535,426</b>	<b>\$851,936 37</b>
Deduct expirations and cancellations.....	37,169,210	376,662 91
<b>In force December 31, 1909.....</b>	<b>\$50,366,216</b>	<b>\$475,373 46</b>
Deduct amount reinsured and reinsurance commissions.....	5,489,801	98,917 19
<b>Net amount in force.....</b>	<b>\$44,876,415</b>	<b>\$376,456 27</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$20,930,845	\$206,324 55	1-2	\$103,162 27
1908		156,993	920 83	1-4	230 21
1909	Two years.....	173,188	1,285 83	3-4	904 37
1907		7,012,374	44,073 43	1-6	7,345 58
1908	Three years.....	6,604,628	45,359 22	1-2	22,679 61
1909		7,512,341	51,150 69	5-6	42,625 58
1906		50,250	305 69	1-8	38 21
1907		21,600	128 52	3-8	48 19
1908	Four years.....	61,800	298 71	5-8	186 69
1909		35,300	335 87	7-8	293 89
1905		268,993	3,300 64	1-10	830 06
1906		359,975	4,460 99	3-10	1,838 30
1907	Five years.....	475,873	4,408 30	1-2	2,204 15
1908		480,766	5,817 78	7-10	4,072 45
1909		731,489	8,285 17	9-10	7,456 65
<b>Totals.....</b>		<b>\$44,876,415</b>	<b>\$376,456 27</b>		<b>\$192,976 21</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$2,754,595
Losses paid since organization of company (less reinsurance).....	1,949,536
Cash dividends declared since commencing business.....	30,000
Largest net amount in any one hazard.....	7,500
Losses incurred during the year (less reinsurance).....	156,213
Company's stock owned by directors.....	6,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$14,940,145
Less \$3,688,108 risks canceled, and \$1,106,753 reinsurance.....	4,794,861
<b>Net risks written.....</b>	<b>\$10,145,284</b>
Gross premiums received.....	\$116,943
Less \$26,789 return premiums, and \$11,644 reinsurance.....	38,433
<b>Net premiums received.....</b>	<b>\$78,510</b>
Losses paid (deducting salvage).....	\$42,048
Less losses on risks reinsured.....	8,597
<b>Net losses paid.....</b>	<b>\$38,451</b>
Losses incurred.....	\$40,210
Less losses on reinsured.....	8,462
<b>Net losses incurred.....</b>	<b>\$36,748</b>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of Boston 1923 4's.....	\$25,750	\$25,000	103	\$25,750
City of Brooklyn gold exempt 1937 3 1/4's	6,812	7,325	93	6,812
City of Brooklyn gold exempt 1926 3 1/4's	5,700	6,000	95	5,700
City of Brooklyn gold exempt 1927 3 1/4's	3,900	4,000	95	3,900
City of Brooklyn gold exempt 1925 3 1/4's	9,500	10,000	95	9,500
City of Brooklyn gold exempt 1922 3 1/4's	8,640	9,000	96	8,640
City of Brooklyn gold exempt 1923 3 1/4's	8,550	9,000	95	8,550
City of Brooklyn gold exempt 1921 3 1/4's	8,640	9,000	96	8,640
City of Brooklyn gold exempt 1924 3 1/4's	8,550	9,000	95	8,550
City of Brooklyn gold exempt 1928 3 1/4's	4,700	5,000	94	4,700
City of Brooklyn gold exempt 1925 3 1/4's	6,650	7,000	95	6,650
N Y city corp stock gold exempt 1954 3 1/4's	13,500	15,000	90	13,500
New York city 1957 4 1/2's.....	27,750	25,000	111	27,750
New York city 1916 4's.....	220,000	220,000	100	220,000
Atchison Topeka & Santa Fe R R Co gen mtg 1905 4's.....	30,000	30,000	100	30,000
Baltimore & Ohio R R Co prior lien mtg 1925 3 1/4's.....	23,250	25,000	93	23,250
Chicago Milwaukee & St Paul R R Co gen mtg 1909 4's.....	20,200	20,000	101	20,200
Great Northern Northern Pacific C B & Q col 1921 4's.....	24,250	25,000	97	24,250
Manhattan Railway 1990 4's.....	34,300	35,000	98	34,300
N Y Cen & H R R R Co Lake Shore col 1908 3 1/4's.....	40,500	50,000	81	40,500
Union Pacific R R Co 1st mtg R R & land grant 1947 4's.....	20,400	20,000	102	20,400
<b>Totals . . . . .</b>	<b>\$551,442</b>	<b>\$565,825</b>		<b>\$551,442</b>

## THE PETER COOPER FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Organized April 5, 1853; commenced business April 7, 1853]

MORTIMER J. ENNIS, President

OTTO B. CANDIDUS, Secretary

## CAPITAL

Capital paid up in cash, \$150,000

## INCOME

Gross premiums .....	\$457,136 18	
Deduct reinsurance and return premiums.....	134,865 70	
Total premiums .....		\$322,320 48
Interest:		
Mortgage loans .....	\$125 00	
Bonds and stocks.....	15,385 09	
Deposits .....	703 15	
Total .....		16,213 24
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		1,575 00
Total Income .....		\$340,108 72
Ledger Assets December 31, 1908 .....		475,079 46
Total .....		\$815,188 18

## DISBURSEMENTS

Gross losses .....	\$183,820 24	
Deduct salvage and reinsurance.....	19,135 16	
Net amount paid policyholders for losses.....		\$164,685 08
Expenses of adjustment and settlement of losses.....		3,724 80
Commissions or brokerage.....		102,111 90
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		10,455 00
Rents .....		754 98
Advertising, printing and stationery.....		110 30
Postage, telegrams, telephone and express.....		388 74
Legal expenses .....		425 00
Underwriters' boards and tariff associations.....		340 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,542 20
State taxes on premiums .....		2,675 57
Insurance department licenses and fees.....		714 67
All other licenses, fees and taxes.....		693 50
Dividends to stockholders (declared during year. \$9,000).....		9,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .....		10,409 25
Total Disbursements .....		\$308,031 85
Balance .....		\$507,156 33

## LEDGER ASSETS

Mortgage loans .....	\$30,500 00
Book value of bonds, \$278,117.50, and stocks, \$106,076.05....	384,193 55
Cash in company's office.....	802 52
Deposits in trust companies and banks <i>on interest</i> .....	35,820 59
Agents' balances representing business written subsequent to October 1, 1909.....	55,839 67
<b>Total .....</b>	<b>\$507,156 33</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$75 75
Bonds .....	2,622 71
<b>Total .....</b>	<b>2,698 46</b>
<b>Gross Assets .....</b>	<b>\$509,854 79</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	7,559 55
<b>Total admitted Assets .....</b>	<b>\$502,295 24</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$6,257 09
Unadjusted .....	40,750 04
<b>Total .....</b>	<b>\$47,007 13</b>
Deduct reinsurance .....	4,921 37
<b>Net unpaid losses and claims.....</b>	<b>\$42,085 76</b>
Unearned premiums .....	172,798 23
Taxes due or accrued.....	2,100 00
<b>Liabilities, except capital .....</b>	<b>\$216,983 99</b>
Capital .....	\$150,000 00
Surplus .....	135,311 25
<b>Surplus to policyholders .....</b>	<b>285,311 25</b>
<b>Total Liabilities.....</b>	<b>\$502,295 24</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$39,013,023	\$411,923 02
Written or renewed in 1909.....	48,305,724	457,186 18
<b>Totals.....</b>	<b>\$87,318,747</b>	<b>\$869,109 20</b>
Deduct expirations and cancellations.....	41,536,230	460,652 50
<b>In force December 31, 1909.....</b>	<b>\$45,782,517</b>	<b>\$408,456 70</b>
Deduct amount reinsured and reinsurance com- missions.....	4,290,795	70,887 15
<b>Net amount in force.....</b>	<b>\$41,491,722</b>	<b>\$337,569 55</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.



## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$28,446.875	\$233,629.93	1-2	\$116,814.96
1908		142,440	1,032.31	1-4	270.57
1909	Two years.....	91,695	1,890.75	3-4	668.04
1907		3,725,587	24,464.35	1-6	4,077.39
1908	Three years.....	4,173,729	31,442.32	1-2	15,721.16
1909		4,061,841	35,310.80	5-6	29,425.65
1906		43,855	564.91	1-8	70.61
1907	Four years.....	30,475	373.94	3-8	142.08
1908		46,737	256.08	5-8	178.80
1909		30,647	214.27	7-8	187.46
1905		96,183	1,305.64	1-10	130.56
1906		139,673	1,807.42	3-10	542.22
1907	Five years.....	112,977	1,636.75	1-2	818.37
1908		146,786	1,745.75	7-10	1,221.99
1909		203,222	2,809.33	9-10	2,528.37
Totals.....		\$41,491,722	\$337,569.55		\$172,798.23

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$3,673,837
Losses paid since organization of company (less reinsurance)....	1,372,253
Cash dividends declared since commencing business.....	1,018,500
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	169,600
Company's stock owned by directors.....	120,760

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$10,590,284
Less \$4,240,500 risks canceled and \$2,044,995 reinsurance.....	6,285,405
Net risks written .....	\$13,304,789
Gross premiums received .....	\$176,357
Less \$34,948 return premiums, and \$16,018 reinsurance.....	50,966
Net premiums received .....	\$125,391
Losses paid (deducting salvage).....	\$73,660
Less losses on risks reinsured.....	11,321
Net losses paid .....	\$62,339
Losses incurred .....	\$76,624
Less losses on risks reinsured.....	12,757
Net losses incurred .....	\$63,867

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$30,500

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
N Y N H & H R R 1948 6's.....	\$11,850	\$10,000	134	\$13,400
N Y N H & H R R 1956 3½'s.....	10,000	10,000	102	10,200
Delaware & Hd R R 1916 4's.....	10,038	10,000	108	10,800
Union Pacific R R 1927 4's.....	4,282	5,000	117	5,850
Pacific Telephone Co 1937 5's.....	9,800	10,000	100	10,000
Amer Tobacco Co 1944 6's.....	10,990	10,000	107	10,700
South Pacific R R refd 1955 4's..	19,000	20,000	95	19,000
South Pacific R R col 1949 4's...	13,814	15,000	92	13,800
N Y Gas Elec H & P Co 1948 5's..	25,869	25,000	108	25,750
Atch Top & Santa Fe R R 1958 4's.	9,550	10,000	94	9,400
Norfolk & Western R R 1936 4's..	9,895	10,000	98	9,800
Jones & Laughlin Steel 1939 5's...	9,900	10,000	102	10,200
New York city 1953 3½'s.....	20,000	20,000	90	18,000
New York city 1954 3½'s.....	113,150	113,500	90	102,150
<b>Stocks:</b>				
100 Manhattan Ry Co N Y city...	11,850	10,000	141	14,100
150 Amer Telephone & Tel Co....	21,456	15,000	143	21,450
100 Delaware & Hudson R R.....	19,550	10,000	185	18,500
250 William St Offices .....	25,000	25,000	100	25,000
250 Pennsylvania R R .....	17,500	12,500	137	17,125
42 N Y N H & H R R Rights (1st quar payment) .....	1,320	1,050	158	1,659
50 Nat Bank of Commerce.....	9,400	5,000	205	10,250
<b>Totals .....</b>	<b>\$384,194</b>	<b>\$357,050</b>		<b>\$376,634</b>

## PHENIX INSURANCE COMPANY

16 COURT STREET, BROOKLYN

[Organized and commenced business September 10, 1853; charter renewed 1883]

R. W. T. GRAY, President

DAVID RUMSEY, Secretary

### CAPITAL

Capital paid up in cash, \$1,500,000

### INCOME

Gross premiums .....	\$8,088,297 30	
Deduct reinsurance and return premiums.....	1,780,308 43	
<b>Total premiums .....</b>	<b>\$6,307,988 87</b>	
Interest:		
Mortgage loans .....	\$27,348 33	
Collateral loans .....	3,410 20	
Bonds and stocks .....	497,001 81	
Deposits .....	10,443 39	
From other sources.....	8,052 06	
<b>Total .....</b>	<b>546,255 79</b>	
Rents .....	7,128 75	
Borrowed money .....	850,000 00	
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....	\$76,505 00	
Stocks .....	337,924 27	
	<b>414,429 27</b>	
<b>Total Income .....</b>	<b>\$8,125,802 68</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>9,190,122 94</b>	
<b>Total .....</b>	<b>\$17,315,925 62</b>	

### DISBURSEMENTS

Gross losses .....	\$3,934,902 31	
Deduct salvage and reinsurance.....	384,249 75	
<b>Net amount paid policyholders for losses.....</b>	<b>\$3,550 652 56</b>	
Expenses of adjustment and settlement of losses.....	147,641 28	
Commissions or brokerage.....	1,158,973 78	
Allowances to local agencies for agency expenses.....	13,290 46	
Salaries and expenses of special and general agents.....	352,471 57	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	358,836 84	
Rents .....	61,835 10	
Advertising, printing and stationery.....	92,206 55	
Postage, telegrams, telephone and express.....	62,633 87	
Legal expenses .....	4,448 19	
Furniture and fixtures .....	7,335 36	
Maps, including corrections.....	12,973 09	
Underwriters' boards and tariff associations.....	97,099 35	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	8,439 29	

Inspections and surveys.....	\$2 459 67
Repairs and expenses on real estate.....	3 374 18
Taxes on real estate.....	1 259 89
State taxes on premiums.....	112 073 29
Insurance department licenses and fees.....	31 242 00
All other licenses, fees and taxes.....	22 566 11
Sundries.....	330 77
Auditing insurance and surety bonds.....	1 770 39
Mercantile reports.....	2 528 66
Subscriptions.....	2 615 09
Withdrawals by Geo. P. Sheldon from account with brokers..	50 868 25
Borrowed money repaid.....	1 175 000 00
Interest on borrowed money.....	166 961 77
Dividends to stockholders (declared during year, \$300,000) ..	300 000 00

## Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	\$29,851 22
Stocks .....	85,705 51
	<hr/>
	115,556 73

Total Disbursements . . . . . \$7,917,444 09

Balance . . . . . \$9,398,481 53

## LEDGER ASSETS

Book value of real estate .....	\$126,954 96
Mortgage loans .....	544,500 00
Book value of bonds, \$1,099,810.08, and stocks, \$4,950,256.48...	6,050,066 56
Cash in company's office.....	5,652 71
Deposits in trust company's and banks <i>not on interest</i> .....	100,279 03
Deposits in trust companies and banks <i>on interest</i> .....	1,497,371 57
Agents' balances representing business written subsequent to October 1, 1909.....	717,319 73
Agents' balances representing business written prior to October 1, 1909.....	77,448 02
Bills receivable taken for premiums.....	221,412 64
Claim against H. C. Stockdell.....	54,227 68
Furniture, fixtures and suspense account.....	2,818 51
Claim against estate of Geo. P. Sheldon.....	430 12
	<hr/>
Total . . . . .	\$9,398,481 53

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgages .....	\$4,783 34
Bonds .....	11,724 17
	<hr/>

Total . . . . . 16,507 51

Rents accrued .....	18 00
Market value of bonds and stocks over book value.....	688,145 44
Estimated value of securities required to be included by N. Y. Insurance Department as apparent assets .....	75,000 00
Interest in policies on life of Geo. P. Sheldon, deceased.....	10,000 00
American Light and Traction Co., common stock, dividend check .....	4 50
	<hr/>

Gross Assets . . . . . \$10,188,156 98

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and suspense account.....	\$2,818 51	
Agents' balances representing business written prior to October 1, 1909.....	77,448 02	
Bills receivable, past due.....	20,530 20	
Book value of real estate over market value....	59,454 96	
Mortgage loans .....	15,000 00	
Claim against estate of Geo. P. Sheldon.....	430 12	
Excess of claim of H. C. Stockdell over estimated value of securities .....	39,227 68	
<b>Total .....</b>		<b>\$214,909 49</b>
<b>Total admitted Assets.....</b>		<b><u>\$9,973,247 49</u></b>

## LIABILITIES

<b>Losses and claims for losses:</b>		
Adjusted and unpaid.....	\$165,545 81	
Unadjusted .....	393,271 53	
Resisted .....	57,634 48	
<b>Total .....</b>	<b>\$616,451 82</b>	
Deduct reinsurance .....	69,047 88	
<b>Net unpaid losses and claims.....</b>		<b>\$547,403 94</b>
Unearned premiums .....	6,549,446 90	
Salaries and miscellaneous expenses.....	89,495 98	
Taxes due or accrued.....	125,000 00	
Return premiums .....	3,704 47	
Reinsurance premiums .....	6,799 55	
Reserve for claims growing out of Sheldon transactions.....	640,000 00	
<b>Liabilities, except capital.....</b>		<b>\$7,961,850 84</b>
Capital .....	\$1,500,000 00	
Surplus .....	*511,396 65	
<b>Surplus to policyholders.....</b>		<b>2,011,396 65</b>
<b>Total Liabilities .....</b>		<b><u>\$9,973,247 49</u></b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,099,496,914	\$12,553,440 42
Written or renewed in 1909.....	687,505,521	8,088,297 30
<b>Totals.....</b>	<b>\$1,787,002,435</b>	<b>\$20,641,737 72</b>
Deduct expirations and cancellations.....	616,630,678	7,222,465 67
<b>In force December 31, 1909.....</b>	<b>\$1,170,371,757</b>	<b>\$13,419,272 05</b>
Deduct amount reinsured and reinsurance commissions.....	83,366,726	586,480 41
<b>Net amount in force.....</b>	<b><u>\$1,087,005,031</u></b>	<b><u>\$12,832,791 64</u></b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$182,179.90. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$292,093,104	\$3,861,543 12	1-2	\$1,930,771 56
1908		2,472,276	24,414 27	1-4	6,103 57
1909	Two years.....	1,232,897	17,537 37	3-4	13,153 03
1907		158,909,635	1,612,988 66	1-6	268,831 44
1908	Three years.....	155,859,833	1,545,383 14	1-2	772,691 65
1909		161,627,308	1,616,393 77	5-6	1,346,994 81
1906		2,199,448	18,889 15	1-8	2,361 14
1907	Four years.....	2,619,001	23,122 78	3-8	8,671 05
1908		2,071,513	19,646 94	5-8	12,279 30
1909		1,410,280	17,714 10	7-8	15,499 82
1905		46,602,275	616,723 97	1-10	61,672 39
1906		58,787,015	798,027 46	3-10	230,408 22
1907	Five years.....	65,984,016	869,978 89	1-2	434,989 45
1908		67,157,667	876,828 41	7-10	613,779 83
1909		67,998,863	913,599 61	9-10	822,239 64
Totals.....		\$1,087,005,031	\$12,832,791 64		\$6,549,446 90

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$178,560,533
Losses paid since organization of company (less reinsurance).....	90,023,652
Cash dividends declared since commencing business.....	5,724,000
Largest net amount in any one hazard.....	90,000
Losses incurred during the year (less reinsurance).....	3,658,906
Company's stock owned by directors.....	233,200
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	60,000
Canada.....	230,292

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$145,827,466
Less \$29,504,885 risks canceled, and \$11,029,621 reinsurance.....	40,534,506
Net risks written.....	\$104,792,960
Gross premiums received.....	\$1,073,501
Less \$195,506 return premiums, and \$71,588 reinsurance.....	267,094
Net premiums received.....	\$806,407
Losses paid (deducting salvage).....	\$423,560
Less losses on risks reinsured.....	40,000
Net losses paid.....	\$383,560
Losses incurred.....	\$452,934
Less losses on risks reinsured.....	56,945
Net losses incurred.....	\$395,989

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	\$544,500

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value		Rate used	Market value	
<b>Bonds:</b>						
District of Columbia reg 1924 3.65's	100	\$175,000		107	\$187,250	
New Mexico territory of coup 1919 4's	100	10,000		104	10,400	
Virginia state of "Century" reg 1991 3's	92	92,000		93	83,000	
New York city dock bonds cons stock reg 1919 3's	90	100,000		90	90,000	
New York city dock bonds cons stock reg 1923 3's	88	163,000		88	148,500	
City of Richmond Va reg 1926 4's	100	20,000		101	20,200	
City of Richmond Va reg 1927 4's	100	1,000		101	1,012	
City of Toronto \$11,500 coup 1929 3's	92	55,859		93	52,019	
City of Toronto \$11,500 coup 1933 3's	87	48,997		87	43,482	
City of Toronto \$5,000 coup 1944 3's	89	24,333		91	22,143	
City of Toronto \$5,000 coup 1944 3's	100	50,000		90	45,000	
Columbus & Hocking Coal & Iron Co coal trust coup 1936 6's	94	23,500		95	23,750	
Council Bluffs City Water Works Co Council Bluffs Ia coup 1943 5's	100	10,000		103	10,300	
Denver Gas & Electric Co Denver Colo coup 1916 6's	100	10,000		103	10,300	
Hedeker Jones & Feul Milling Co coup 1916 6's	60	50,000		75	37,500	
Lincoln Gas & Fuel Co Lincoln Pa coup 1926 5's	78	105,300		80	108,000	
Lincoln Gas & Electric Light Co Lincoln Neb coup 1941 5's						
<b>Stocks:</b>						
2,000 Buffalo & Susquehanna R R Co pref	45	45,000		55	55,000	
2,000 Central R R Co of N J	45	904,000		314	949,000	
4,750 Chicago & Northwestern Ry Co com	182	864,500		184	878,750	
700 Chicago St Paul Minneapolis & Omaha Ry Co pref	185	82,500		185	82,500	
700 Chicago St Paul Minneapolis & Omaha Ry Co com	155	108,500		155	108,500	
1,500 Delaware Lackawanna & Western R R Co	185	277,500		185	277,500	
5,750 Erie & Pittsburgh R R Co	600	1,725,000		620	1,782,500	
1,500 Erie & Pittsburgh R R Co guar by Penn R R Co	150	25,000		155	28,750	
1,500 Great Northern Ry Co pref	143	214,500		144	216,000	
2,500 Lehigh Valley R R Co	220	275,000		219	273,750	
1,000 Northern Pacific Ry Co	145	145,000		146	146,000	
300 First National Bank of Commerce New York	850	255,000		920	276,000	
317 National Bank of Commerce New York	200	63,400		205	64,985	
300 National Park Bank New York	460	138,000		465	139,500	
200 Brooklyn Bank Brooklyn N Y	100	10,000		138	13,800	
60 Trust Company of America New York	290	87,000		296	88,800	
741 American Light & Traction Co com	350	21,000		356	21,360	
376 American Light & Traction Co pref	290	214,890		303	224,523	
1,000 Consolidated Gas Co New York	105	39,480		109	40,984	
1,250 Delaware Lackawanna & Western Coal Co	160	160,000		160	160,000	
1,500 New York Mutual Gas Light & Heat Co	200	125,000		204	127,500	
97 Realty Associates Brooklyn N Y	148	74,000		154	77,000	
	132	12,804		135	13,095	
<b>Totals</b>		\$6,738,212			\$6,920,392	

# QUEEN INSURANCE COMPANY OF AMERICA

No. 84 WILLIAM STREET, NEW YORK

[Organized and commenced business September 11, 1891]

EDWARD F. BEDDALL, President

NEVETT S. BARTOW, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums .....	\$5,805,855 20	
Deduct reinsurance and return premiums.....	1,312,347 90	
Total premiums .....		\$4,493,507 30
Interest:		
Mortgage loans .....	\$3,362 50	
Bonds and stocks .....	276,781 24	
Deposits .....	7,168 26	
From other sources.....	3 10	
Total .....		287,315 10
Agents' balances previously charged off.....		17 24
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		6,656 25
Total Income.....		<u>\$4,787,495 89</u>
Ledger Assets December 31, 1908.....		<u>7,697,573 05</u>
Total .....		<u>\$12,485,068 94</u>

## DISBURSEMENTS

Gross losses .....	\$2,366,386 45	
Deduct salvage and reinsurance .....	208,936 59	
Net amount paid policyholders for losses.....		\$2,157,449 86
Expenses of adjustment and settlement of losses.....		53,076 03
Commissions or brokerage.....		842,590 17
Allowances to local agencies for agency expenses.....		21,609 87
Salaries and expenses of special and general agents.....		141,805 81
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		283,902 88
Rents .....		34,743 19
Advertising, printing and stationery.....		52,196 71
Postage, telegrams, telephone and express.....		32,862 46
Legal expenses .....		1,017 53
Furniture and fixtures .....		10,632 90
Maps, including corrections.....		11,153 81
Underwriters' boards and tariff associations.....		50,464 48
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		22,163 48
Inspections and surveys.....		16,448 44
State taxes on premiums.....		69,969 86
Insurance department licenses and fees.....		19,074 59
All other licenses, fees and taxes.....		17,367 86
Traveling expenses .....		5,638 51
Other disbursements .....		23,102 19
Dividends to stockholders (declared during year, \$200,000) ..		200,000 00
Agents' balances charged off.....		116 40



*Gross decrease by adjustment, in book value of ledger assets,  
via.:*

Bonds .....	\$6,656 25
<b>Total Disbursements</b> .....	<b>\$4,074,043 28</b>
<b>Balance</b> .....	<b>\$8,411,025 66</b>

## LEDGER ASSETS

Mortgage loans .....	\$65,000 00
Book value of bonds, \$4,601,677.59, and stocks, \$2,677,817.95..	7,279,495 54
Cash in company's office .....	2,645 59
Deposits in trust companies and banks <i>not on interest</i> .....	32,026 88
Deposits in trust companies and banks <i>on interest</i> .....	348,181 78
Agents' balances representing business written subsequent to October 1, 1909 .....	677,073 96
Agents' balances representing business written prior to October 1, 1909 .....	6,553 91
Bills receivable taken for premiums .....	48 00
<b>Total</b> .....	<b>\$8,411,025 66</b>

## NON-LEDGER ASSETS

<b>Interest due and accrued:</b>	
Mortgages .....	\$1,405 14
Bonds .....	65,296 24
Other assets .....	634 34
<b>Total</b> .....	<b>67,355 72</b>
Market value of bonds and stocks over book value .....	147,687 85
Due for reinsurance on losses paid .....	3,227 77
<b>Gross Assets</b> .....	<b>\$8,629,297 00</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$6,553 91
Interest accrued on Metropolitan Street R'y 1907 5% bonds .....	4,350 00
<b>Total</b> .....	<b>10,903 91</b>
<b>Total admitted Assets</b> .....	<b>\$8,618,393 09</b>

## LIABILITIES

<b>Losses and claims for losses:</b>	
Adjusted and unpaid .....	\$108,912 16
Unadjusted .....	232,004 57
Resisted .....	64,430 00
<b>Total</b> .....	<b>\$405,946 73</b>
Deduct reinsurance .....	26,872 69
<b>Net unpaid losses and claims</b> .....	<b>\$379,074 04</b>
Unearned premiums .....	3,802,444 95
Salaries and miscellaneous expenses .....	29,105 63
Taxes due or accrued .....	76,810 76
Commissions and other charges due agents and brokers .....	12,391 36

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Return premiums .....	\$6,538 02
Reinsurance premiums .....	30,433 25

Liabilities, except capital.....\$4,342,798 01

Capital.....\$1,000,000 00

Surplus.....3,275,595 08

Surplus to policyholders.....4,275,595 08

Total Liabilities.....\$8,618,393 09

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$626,852.714	\$7,469,752 52
Written or renewed in 1909.....	479,139.026	5,805,855 20
Totals.....	\$1,105,991.740	\$13,275,607 72
Deduct expirations and cancellations.....	425,521.169	5,367,641 25
In force December 31, 1909.....	\$680,470.571	\$7,907,966 47
Deduct amount reinsured and reinsurance commissions.....	55,333.667	588,827 55
Net amount in force.....	\$625,136.904	\$7,319,138 92

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$225,196.013	\$3,047,631 59	1-2	\$1,523,815 79
1908		1,515,712	17,549 56	1-4	4,387 39
1909	Two years.....	1,926,887	21,383 12	3-4	16,037 35
1907		85,953,814	870,250 98	1-6	145,041 82
1908	Three years.....	94,423,220	970,137 81	1-2	485,068 91
1909		110,250,318	1,116,515 61	5-6	930,429 64
1906		1,230,940	11,682 53	1-8	1,460 30
1907	Four years.....	1,030,225	10,371 39	3-8	3,889 27
1908		1,326,098	13,968 75	5-8	8,730 46
1909		1,152,468	12,928 49	7-8	11,312 45
1905		14,882,470	179,336 34	4-10	17,933 64
1906		18,606,350	232,768 73	3-10	69,830 62
1907	Five years.....	19,475,669	235,613 36	1-2	117,806 68
1908		22,230,987	263,766 12	7-10	184,636 29
1909		25,532,908	309,995 43	9-10	278,995 90
	Over five years.....	402,825	5,239 11	pro rata	3,068 44
Totals.....		\$625,136.904	\$7,319,138 92		\$3,802,444 95

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$52,278,573
Losses paid since organization of company (less reinsurance).....	27,642,039
Cash dividends declared since commencing business.....	1,500,000
Stock dividends declared since commencing business.....	500,000
Largest net amount in any one hazard.....	80,000
Losses incurred during the year (less reinsurance).....	2,172,814
Company's stock owned by directors.....	6,000
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	50,000
Canada.....	522,425

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$77,776,729
Less \$15,085,699 risks canceled, and \$3,674,243 reinsurance.....	18,759,342
Net risks written.....	\$59,017,387

Note.—Department quotations used by company in valuing its securities.

Gross premiums received .....	\$560,287
Less \$88,145 return premiums, and \$28,476 reinsurance .....	116,621
Net premiums received .....	\$443,616
Losses paid (deducting salvage) .....	\$155,181
Less losses on risks reinsured .....	3,484
Net losses paid .....	\$151,747
Losses incurred .....	\$169,285
Less losses on risks reinsured .....	3,519
Net losses incurred .....	\$165,766

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$65,000

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
United States Government 1930 2's	\$10,000	\$10,000	102	\$10,200
City of Brooklyn Gravesend Imp gold 1934 3½'s .....	75,000	75,000	93	69,750
City of Brooklyn cons gold 1936 3½'s .....	290,000	290,000	93	269,700
City of Brooklyn cons gold 1937 3½'s .....	155,000	155,000	93	144,150
City of Brooklyn Memorial Monument gold 1927 3½'s .....	5,000	5,000	95	4,750
State of Georgia 1918 3½'s .....	10,000	10,000	100	10,000
Halifax N S stock 5's .....	66,000	60,000	115	69,000
\$7,000 Montreal Can deb 1942 3½'s	34,066	34,066	91	31,000
Montreal Can Sinking fund gold 1942 4's .....	70,000	70,000	100	70,000
Montreal Harbor deb 1924 4's .....	10,000	10,000	92	9,200
N Y State Canal Imp Loan gold 1912 3's .....	50,000	50,000	100	50,000
N Y State Canal Imp Loan gold 1957 3's .....	50,125	50,000	103	51,500
N Y State Canal Imp Loan gold 1958 3's .....	100,000	100,000	103	103,000
N Y State loan for highway imp 1956 3's .....	5,075	5,000	103	5,150
N Y city cons gold 1925 3's .....	25,000	25,000	89	22,250
N Y city cons gold 1920 3's .....	50,000	50,000	91	45,500
N Y city cons gold 1914 3's .....	150,000	150,000	96	144,000
N Y city cons gold 1930 3½'s .....	370,000	370,000	93	344,100
N Y city cons gold 1918 3½'s .....	25,000	25,000	96	24,000
N Y city cons gold 1927 3½'s .....	105,000	105,000	94	98,700
N Y city cons gold 1922 3½'s .....	50,000	50,000	95	47,500
N Y city cons gold 1940 3½'s .....	237,000	237,000	91	215,670
Ottawa Can sewer loan 1928 3½'s .....	27,000	30,000	94	28,200
Portland Ore sewer loan 1923 5's .....	50,000	50,000	109	54,500
City of Richmond Va 1920 4's .....	1,500	1,500	101	1,515
City of Richmond Va 1921 4's .....	1,000	1,000	101	1,010
City of Richmond Va 1923 4's .....	7,000	7,000	101	7,070
City of Richmond Va 1924 4's .....	2,000	2,000	101	2,020
City of Richmond Va 1929 4's .....	13,500	13,500	101	13,635
City of Richmond Va 1938 4's .....	25,000	25,000	101	25,250
City of Toronto cons loan deb 1929 3½'s .....	48,428	48,666	93	45,259
City of Victoria B C local imp deb 1918 4's .....	10,800	20,000	100	20,000
Winnipeg Man loan imp deb 1919 4's .....	12,000	12,000	100	12,000
Atchison Topeka & Santa Fe Ry gen mtg gold 1995 4's .....	12,000	12,000	100	12,000
Atlantic Coast Line R R 1st con mtg 1952 4's .....	49,227	50,000	96	48,000
Baltimore & Ohio Ry Co prior lien gold 1925 3½'s .....	47,998	50,000	98	46,500
Boston & Maine R R 1929 4½'s .....	53,000	50,000	106	52,500

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
Canadian Northern Ry 1st mtg 1930 4's	\$48,866	\$48,866	102	\$49,639
Central R R of N J gen mtg 100 yr gold 1987 5's	107,295	100,000	125	125,000
Central Pacific Ry 1st refdg mtg gold 1949 4's	73,344	75,000	97	72,750
Chesapeake & Ohio Ry 50 year gold 1939 5's	107,438	100,000	114	114,000
Chicago Burl & Quincy R R gen mtg 1958 4's	100,313	100,000	100	100,000
Chicago Burl & Quincy R R (Ill div) mtg 1949 3½'s	47,000	50,000	90	45,000
Chicago Indiana & Southern R R 1958 4's	47,938	50,000	95	47,500
Chicago Mil & St Paul Ry gold deb 1934 4's	94,906	100,000	94	94,000
Chicago Mil & St Paul Ry (Chic & Pac West div) 1st mtg gold 1921 5's	50,000	50,000	109	54,500
Chic Mil & St Paul Ry (Dak & Gt Southern) 1st mtg gold 1916 5's	25,625	25,000	105	26,250
Chic Mil & St Paul Ry (Dub div) 1st mtg sinkg fund 1920 6's	70,000	70,000	116	81,200
Chic & Northw'n Ry deb 1921 5's	1,000	1,000	107	1,070
Chic & Northw'n Ry sinkg fund deb 1933 5's	37,000	37,000	111	41,070
Chic Rock Island & Pacific R R gold 1888 4's	50,000	50,000	99	49,500
Fremont Elkhorn & Missouri Val R R consol mtg 1933 6's	43,101	42,000	130	54,600
Hocking Val Ry 1st cons mtg gold 1909 4½'s	25,000	25,000	103	25,750
Illinois Cent R R (St Louis div & term) 1st mtg gold 1951 3½'s	45,969	50,000	89	44,500
Indiana Illinois & Iowa R R 1st mtg gold 1950 4's	24,961	25,000	98	24,500
Lake Erie & West'n R R 1st mtg 1937 5's	50,000	50,000	114	57,000
Lake Shore & Mich Southern Ry 1907 3½'s	47,000	47,000	92	43,240
Lake Shore & Mich Southern Ry 1928 4's	74,734	75,000	96	72,000
Long Island R R refdg mtg gold 1949 4's	25,000	25,000	99	24,750
Louisville & Nashville Unified 1940 4's	24,023	25,000	100	25,000
Metropolitan St Ry gen mtg & col trust gold 1907 5's	36,000	36,000	80	28,800
Mobile & Ohio R R 1st mtg 1927 6's	50,000	50,000	121	60,500
New Jersey Junction R R 1st mtg 1986 4's	30,000	30,000	101	30,300
New York Central & Hudson R R R 1934 4's	74,711	75,000	96	72,000
New York & Northern Ry 1st mtg 1927 5's	10,000	10,000	108	10,800
Norfolk & Western Ry 1st cons mtg gold 1906 4's	28,858	30,000	98	29,400
Northern Pacific Great Northern joint 1921 4's	50,000	50,000	97	48,500
Northern Pacific Ry prior lien & land grant 1907 4's	4,740	5,000	103	5,150
Oregon Short Line R R 25 year refdg gold 1929 4's	71,750	75,000	95	71,250
25000 Pennsylvania R R gen mtg 1910 6's	24,363	24,362	100	24,362
Peoria & Eastern Ry 1st cons mtg 1940 4's	24,875	25,000	98	23,250
Rochester & Pittsburgh R R cons 1st mtg 1922 6's	50,649	50,000	119	59,500
Rochester & Pittsburgh R R 1st mtg gold 1921 6's	17,294	17,000	117	19,890
Sioux City & Pacific R R 1st mtg gold 1936 3½'s	48,063	50,000	92	46,000
Southern Pacific R R 1st refdg mtg gold 1955 4's	95,250	100,000	95	95,000

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
St Louis Iron Mountain & South Ry 1931 5's.....	\$20,000	\$20,000	110	\$22,000
St Paul Minn & Man Ry (Dak ext) 1st mtg gold 1910 6's.....	4,000	4,000	101	4,040
St Paul Minn & Man Ry cons mtg gold 1933 4½'s.....	24,958	25,000	107	26,750
St Paul Minn & Man Ry cons mtg gold 1933 6's.....	13,000	13,000	128	16,640
Third ave R R 1st mort gold 1937 5's.....	10,000	10,000	109	10,900
Union Pacific R R 1st mtg R R & land grant 1947 4's.....	6,130	6,500	102	6,630
Union Pacific R R 1st & refdg mtg gold 2008 4's.....	95,731	100,000	98	98,000
Vandalla R R cons mtg loan (series B) gold 1957 4's.....	48,875	50,000	98	49,000
West Shore R R 1st mtg 2361 4's Province Man drainage dist No 2 deb 1935 4's.....	50,000	50,000	102	51,000
Province Man drainage dist No 2 deb 1935 4's.....	35,000	35,000	102	35,700
Province Man drainage dist No 3 deb 1937 4's.....	5,000	5,000	102	5,100
Manitoba deb 1910 5's.....	29,400	29,400	101	29,694
New Zealand stock 1929 4's.....	49,000	49,000	105	51,450
Province of Ontario deb 1936 3½'s	36,800	40,000	96	38,400
Quebec Inscribed stock 1937 3's...	24,500	30,625	85	26,031
<b>Stocks:</b>				
248 Albany & Susquehanna R R.	63,319	24,800	300	74,400
600 Allegheny & West Ry stock..	90,407	60,000	146	87,600
331 Atlanta & Charlotte Air Line Ry.....	56,228	33,100	191	63,221
200 Baltimore & Ohio R R pref.	19,083	20,000	92	18,400
2020 Beech Creek Ry.....	110,771	101,000	100	101,000
350 Buffalo Roch & Pitts Ry pref	40,915	35,000	137	47,950
500 Canada Southern Ry.....	31,888	50,000	70	35,000
447 Catawissa R R 1st pref.....	26,149	22,350	116	25,928
350 Chicago & East Ill R R pref	48,879	35,000	120	42,000
500 Chic Milw & St Paul Ry pref	59,931	50,000	172	86,000
375 Chic & N West Ry pref.....	59,563	37,500	227	85,125
284 Chic St Paul Minn & Oma Ry pref.....	51,158	28,400	168	47,712
100 Cleve Cinc Chic & St Louis Ry pref.....	11,724	10,000	107	10,700
1000 Cleve & Pitts R R.....	96,000	50,000	176	88,000
221 Delaware & Bound Brook R R	45,541	22,100	198	43,758
316 Erie & Pitts R R.....	25,043	15,800	155	24,490
948 Ft Wayne & Jackson R R..	122,845	84,800	139	117,872
1036 Geneva Corn & South R R..	102,900	103,600	88	91,168
1000 Illinois Cent (leased line) R R	104,750	100,000	98	98,000
290 Jackson Lansing & Sag R R	27,295	29,000	90	26,100
500 Manhattan Elevated Ry....	81,754	50,000	141	70,500
1400 Morris & Essex R R.....	100,150	70,000	185	129,500
900 Nashville & Decatur R R....	29,250	15,000	188	28,200
825 New York & Harlem R R....	149,248	41,250	315	129,937
945 N Y Lack & West Ry.....	116,839	96,500	127	122,555
300 North Carolina R R.....	51,600	30,000	168	50,400
850 Pitts & Ft Wayne & Chi Ry.	145,063	85,000	176	149,600
1000 Pitts McKees & Yough R R	52,537	50,000	129	64,500
700 Rensselaer & Saratoga R R..	129,889	70,000	199	139,300
1000 Rome Water & Ogdens R R	113,085	100,000	126	126,000
386 St Louis Bridge 1st pref....	53,961	38,800	127	49,022
442 Southwest R R of Georgia..	52,963	44,200	114	50,388
600 Union Pacific R R pref.....	59,598	60,000	104	62,400
680 United N J R R & Canal.....	149,080	63,000	250	157,500
163 Utica & Black River R R..	28,647	16,300	175	28,525
16 Valley R R.....	2,104	1,800	128	2,048
905 Warren Rail Road.....	87,589	45,250	177	80,092
400 The Farmers L & T Co.....	71,600	10,000	1,868	186,800
3 Gen Adjustment Bureau.....	150	150	100	150
87 Mahoning Invest Co.....	6,090	8,700	65	5,655
3 South Adjustment Bureau....	150	150	100	150
10 Underwriters' Salv Co of Chi	1,000	1,000	75	750
10 Underwriters' Salv Co of N Y	1,000	1,000	125	1,250
1 West Adjustment & Insp Co	150	100	100	100
<b>Totals</b> .....	<b>\$7,279,496</b>	<b>\$6,484,587</b>		<b>\$7,427,188</b>

# RICHMOND INSURANCE COMPANY OF NEW YORK

## WEST NEW BRIGHTON

[Organized as a mutual insurance company March 30 1836, under the name "Richmond County Mutual Insurance Company;" changed to a joint-stock company under its present name January 31, 1907]

JOHN F. SMITH, President

DAVID H. CORTELYOU, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$204,215 67	
Deduct reinsurance and return premiums ....	48,567 76	
Total premiums .....		\$155,647 91
Interest:		
Mortgage loans .....	\$9,751 55	
Bonds .....	4,637 67	
Deposits .....	696 04	
Total .....		15,085 26
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		744 06
Total Income.....		\$171,477 23
Ledger Assets December 31, 1908.....		336,393 96
Total .....		\$507,871 19

### DISBURSEMENTS

Gross losses .....	\$75,652 74	
Deduct salvage and reinsurance .....	3,899 27	
Net amount paid policyholders for losses.....		\$71,753 47
Expenses of adjustment and settlement of losses.....		1,295 83
Commissions or brokerage .....		46,441 80
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		3,433 99
Rents .....		315 00
Advertising, printing and stationery .....		896 64
Postage, telegrams, telephone and express.....		159 66
Legal expenses .....		6 00
Furniture and fixtures .....		133 00
Underwriters' boards and tariff associations.....		402 73
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		840 29
Inspections and surveys.....		7 88
State taxes on premiums .....		1,936 00
Insurance department licenses and fees .....		1,054 37
All other licenses, fees and taxes.....		240 00
Other disbursements .....		212 33
Total Disbursements.....		\$129,128 99
Balance .....		\$378,742 90

## LEDGER ASSETS

Mortgage loans .....	\$185,950 00
Book value of bonds .....	134,191 83
Cash in company's office .....	179 30
Deposits in trust companies and banks <i>on interest</i> .....	28,518 03
Agents' balances representing business written subsequent to October 1, 1909 .....	29,903 04
<b>Total .....</b>	<b>\$378,742 20</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$825 58
Bonds .....	1,261 23
Other assets .....	60 00
<b>Total . . . . .</b>	<b>2,146 81</b>
Market value of bonds over book value.....	348 17
<b>Gross Assets.....</b>	<b>\$381,237 18</b>

## DEDUCT ASSETS NOT ADMITTED

Market value of bonds over amortized value.....	295 11
<b>Total admitted Assets.....</b>	<b>\$380,942 07</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$3,671 31
Unadjusted .....	20,826 56
<b>Total . . . . .</b>	<b>\$24,497 87</b>
Deduct reinsurance .....	7 61
<b>Net unpaid losses and claims.....</b>	<b>\$24,490 26</b>
Unearned premiums .....	70,442 48
Taxes due or accrued.....	4,000 00
<b>Liabilities, except capital.....</b>	<b>\$98,932 74</b>
Capital . . . . .	\$200,000 00
Surplus .....	82,009 33
<b>Surplus to policyholders.....</b>	<b>282,009 33</b>
<b>Total Liabilities .....</b>	<b>\$380,942 07</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$8,858,025	\$126,176 43
Written or renewed in 1909.....	18,549,708	204,215 67
<b>Totals.....</b>	<b>\$27,407,733</b>	<b>\$330,392 10</b>
Deduct expirations and cancellations.....	13,895,930	176,901 55
<b>In force December 31, 1909.....</b>	<b>\$13,511,803</b>	<b>\$153,490 55</b>
Deduct amount reinsured and reinsurance com- missions.....	548,650	16,359 74
<b>Net amount in force.....</b>	<b>\$12,963,153</b>	<b>\$137,130 81</b>

**Note.**—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$12,368,211	\$130,641 99	1-2	\$65,320 99
1908		22,500	332 69	1-4	83 17
1909	Two years.....	27,250	265 15	3-4	198 87
1907		1,750	2 25	1-6	38
1908	Three years.....	28,000	256 87	1-2	128 43
1909		496,192	5,221 69	5-6	4,351 41
1909	Four years.....	2,500	27 42	7-8	24 00
1906		1,750	13 31	3-10	3 99
1908	Five years.....	1,000	6 37	7-10	4 48
1909		14,000	363 07	9-10	326 76
Totals.....		\$12,963,153	\$137,130 81		\$70,442 48

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$377,993
Losses paid since organization of company (less reinsurance)....	186,251
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	77,237
Company's stock owned by directors.....	73,100
Loaned to stockholders .....	17,750

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$7,635,655
Less \$1,508,515 risks canceled, and \$258,130 reinsurance.....	1,761,645
Net risks written.....	\$5,874,010
Gross premiums received.....	\$87,471
Less \$11,600 return premiums, and \$2,450 reinsurance.....	14,050
Net premiums received .....	\$53,421
Losses paid (deducting salvage).....	\$24,817
Less losses on risks reinsured.....	1,012
Net losses paid.....	\$23,805
* Losses incurred .....	\$28,587
Less losses on risks reinsured.....	1,019
Net losses incurred.....	\$27,568

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$185,950

## SCHEDULE OF BONDS OWNED.

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Assessment Bonds City of N Y 1914 3 1/4's .....	\$1,500	\$1,500	98	\$1,470
Corporate Stock Bonds City of N Y 1953 3 1/4's .....	1,500	1,500	90	1,350
Corporate Stock Bonds City of N Y 1953 3 1/4's .....	3,500	3,500	90	3,150
Corporate Stock Bonds City of N Y 1956 4's .....	40,095	40,000	100	40,000
Corporate Stock Bonds City of N Y 1957 4's .....	10,013	10,000	100	10,000



	value Book	value Par	Company and De- partment valuation	
			used Rate	value Market
New York & Richmond Gas Co bonds				
1921 5's	\$9,956	\$10,000	99	\$9,900
Mtg Bonds B & O R R Co 1948 4's.	4,941	5,000	99	4,950
Mtg Bonds C & O 1992 4½'s	4,906	5,000	103	5,150
Mtg Bonds Reading Co & P R & C & I Co 1997 4's	4,632	5,000	100	5,000
Mtg Bonds U P R R Co 1st & ref 2008 4's	9,575	10,000	98	9,800
Mtg Bonds S P R R Co 1st ref 1955 4's	4,781	5,000	95	4,750
Mtg Bonds A F & S Fe R R 1995 4's	5,019	5,000	100	5,000
Mtg Bonds U P R R con 1927 4's	5,756	5,000	117	5,850
Mtg Bonds P R R Co con 1915 3½'s	9,731	10,000	97	9,700
Mtg Bonds D & N Co con 1916 4's	9,305	9,000	103	9,270
Mtg Bonds S P R R Co con 1929 4's	5,150	5,000	106	5,300
American Tobacco Co Bonds 1951 4's	3,882	5,000	78	3,900
Totals . . . . .	<u>\$134,192</u>	<u>\$135,500</u>		<u>\$134,540</u>

# ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER, NEW YORK

## ROCHESTER

[Incorporated February 16, 1872; commenced business February 23, 1872]

EUGENE SATTERLEE, President

EDWARD E. PASCHALL, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums .....	\$2, 227, 832 08	
Deduct reinsurance and return premiums....	756, 212 65	
Total premiums .....		\$1, 471, 619 43
Interest:		
Mortgage loans .....	\$11, 894 34	
Bonds and stocks.....	41, 712 16	
Deposits . . . . .	7, 527 73	
From other sources.....	1, 322 05	
Total . . . . .		62, 456 28
Rents . . . . .		56, 541 35
Profit local agency .....		9, 150 93
Profit and loss .....		530 79
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$1, 232 18	
Bonds . . . . .	125 00	
Stocks . . . . .	20, 229 66	
		21, 636 84
Total Income.....	\$1,621,935 62	
Ledger Assets December 31, 1908.....	2,345,886 31	
Total . . . . .	\$3,967,821 93	

## DISBURSEMENTS

Gross losses .....	\$953, 558 35	
Deduct salvage and reinsurance.....	231, 487 28	
Net amount paid policyholders for losses.....		\$722, 071 07
Expenses of adjustment and settlement of losses.....	12, 568 33	
Commissions or brokerage.....	363, 121 03	
Allowances to local agencies for agency expenses.....	3, 068 48	
Salaries and expenses of special and general agents.....	87, 989 30	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	53, 570 06	
Rents . . . . .	7, 592 74	
Advertising, printing and stationery.....	16, 777 80	
Postage, telegrams, telephone and express.....	11, 788 18	
Legal expenses .....	2, 441 47	

Furniture and fixtures.....	\$1,042 56
Maps, including corrections.....	3,868 84
Underwriters' boards and tariff associations.....	20,686 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	22,369 84
Inspections and surveys.....	2,168 58
Repairs and expenses on real estate.....	33,270 35
Taxes on real estate.....	10,062 02
State taxes on premiums.....	22,689 21
Insurance department licenses and fees.....	7,150 95
All other licenses, fees and taxes.....	2,386 66
Other disbursements .....	1,109 85
Dividends to stockholders (declared during year, \$52,500)...	52,500 00
Agents' balances charged off.....	515 75
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks .....	308 75
<b>Total Disbursements .....</b>	<b>\$1,461,107 82</b>
<b>Balance .....</b>	<b>\$2,506,714 11</b>

## LEDGER ASSETS

Book value of real estate.....	\$686,905 11
Mortgage loans .....	224,915 00
Collateral loans .....	6,000 00
Book value of bonds, \$528,111.39, and stocks, \$526,632.17....	1,054,743 56
Cash in company's office.....	500 00
Deposits in trust companies and banks <i>not on interest</i> .....	84,651 76
Deposits in trust companies and banks <i>on interest</i> .....	222,803 37
Agents' balances representing business written subsequent to October 1, 1909.....	223,971 29
Agents' balances representing business written prior to October 1, 1909.....	2,224 02
<b>Total .....</b>	<b>\$2,506,714 11</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$4,089 76
Bonds .....	5,729 35
Other assets .....	3,555 45
<b>Total .....</b>	<b>13,374 56</b>
Market value of bonds and stocks over book value.....	44,960 94
200 shares German American Bank, in liquidation.....	2,000 00
<b>Gross Assets.....</b>	<b>\$2,567,049 61</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,224 02
Market value of bonds over amortized value....	4,011 46
200 shares German American Bank, in liquidation .....	2,000 00
<b>Total .....</b>	<b>8,235 48</b>
<b>Total admitted Assets.....</b>	<b>\$2,558,814 13</b>

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$17,309 84
Unadjusted .....	151,608 65
Resisted .....	18,850 00

Total ..... \$187,768 49

Deduct reinsurance ..... 52,053 63

Net unpaid losses and claims..... \$135,714 86

Unearned premiums ..... 1,237,370 09

Salaries and miscellaneous expenses..... 947 90

Taxes due or accrued..... 17,500 00

Reinsurance premiums ..... 2,522 48

Liabilities, except capital.....\$1,444,055 33

Capital ..... \$500,000 00

Surplus ..... \*614,758 80

Surplus to policyholders..... 1,114,758 80

Total Liabilities .....\$2,558,814 13

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$224,886,394	\$2,658,899 13
Written or renewed in 1909.....	182,386,237	2,227,832 08
Totals.....	\$407,272,621	\$4,886,731 21
Deduct expirations and cancellations.....	165,049,739	2,045,834 10
In force December 31, 1909.....	\$242,222,882	\$2,840,897 11
Deduct amount reinsured and reinsurance commissions.....	36,910,362	409,638 12
Net amount in force.....	\$205,312,520	\$2,431,258 99

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$76,740,001	\$1,069,653 64	1-2	\$534,826 82
1908		621,699	6,109 29	1-4	1,527 32
1909	Two years.....	598,603	6,425 80	3-4	4,819 35
1907		25,744,680	254,329 61	1-6	42,388 26
1908	Three years.....	29,375,776	296,140 90	1-2	148,070 45
1909		37,259,591	360,505 57	5-6	300,421 31
1906		414,707	3,590 85	1-8	448 85
1907	Four years.....	651,174	5,752 48	3-8	2,157 18
1908		474,512	4,577 90	5-8	2,861 19
1909		381,940	4,053 21	7-8	3,546 59
1905		4,367,659	55,241 25	1-10	5,524 13
1906		4,404,342	57,397 89	3-10	17,219 37
1907	Five years.....	6,753,368	84,118 49	1-2	42,059 25
1908		7,584,102	97,629 40	7-10	68,340 58
1909		9,940,366	125,732 71	9-10	113,159 44
Totals.....		\$205,312,520	\$2,431,258 99		\$1,287,370 09

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,027.50. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$19,257,797
Losses paid since organization of company (less reinsurance).....	10,797,942
Cash dividends declared since commencing business.....	754,000
Stock dividends declared since commencing business.....	25,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	718,056
Company's stock owned by directors.....	129,900
Loaned to officers and to stockholders.....	58,300
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	25,000
Canada .....	105,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$31,569,986
Less \$6,426,032 risks canceled, and \$1,871,811 reinsurance.....	8,297,848
Net risks written.....	\$23,272,598
Gross premiums received.....	\$262,080
Less \$46,516 return premiums, and \$19,607 reinsurance.....	66,183
Net premiums received.....	\$195,877
Losses paid (deducting salvage).....	\$74,619
Less losses on risks reinsured.....	4,842
Net losses paid .....	\$69,777
Losses incurred .....	\$89,037
Less losses on risks reinsured.....	8,792
Net losses incurred.....	\$80,245

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$224,915

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
700 United Copper Co. ....	\$70,000	8	\$5,600	\$6,000	5
100 Aetna Indemnity Co. ....	5,000	100	5,000		
Totals.....	\$75,000		\$10,600	\$6,000	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Georgia state 1915 4's	\$12,000	\$10,000	105	\$10,000	105	\$10,500
Town of Lachine 1941 4's	24,375	25,000	94	23,500	94	23,500
Town of Lachine 1944 4's	5,350	5,000	102	5,100	102	5,100
Province of Manitoba 1935 4's	51,500	50,000	102	51,000	102	51,000
Montreal harbor 1924 4's	25,125	25,000	92	23,000	92	23,000
City of New York 1910 6's	10,200	10,000	101	10,100	101	10,100
City of Richmond 1941 4's	15,113	15,000	101	15,150	101	15,150
Virginia state 1915 4's	9,750	10,000	93	9,300	93	9,300
Archibon Topeka & Santa Fe R R Co 1928 4's	18,675	20,000	87	18,500	87	18,500
Missouri Kansas & Texas Ry Co 2004 4's	7,650	10,000	85	8,500	85	8,500
Nashville Chattanooga & St Louis R R Co 1928 5's	10,275	10,000	110	11,000	110	11,000
Pennsylvania R R "gold note" 1910 5's	19,950	20,000	100	20,000	100	20,000
Santa Fe Prescott & Phoenix R R Co 1942 5's	26,427	25,000	112	27,500	112	27,500
Southern Ry Co 1904 5's	21,225	20,000	112	22,400	112	22,400
St. Louis Iron Mt. & Southern R R Co 1929 4's	21,375	25,000	86	21,500	86	21,500
Toledo St. Louis & Western R R Co 1950 4's	41,000	50,000	81	40,500	81	40,500
American Cigar Co 1911 4's	9,525	10,000	98	9,800	98	9,800
American Steel Foundries Co 1935 6's	19,800	20,000	105	21,000	105	21,000
General Ry & Signal Co 1927 6's	13,500	15,000	100	15,000	100	15,000
Prandier Co 1927 6's	14,250	15,000	105	15,750	105	15,750
Rochester Gas & Electric Co 1912 5's	42,325	40,000	100	40,000	100	40,000
Rochester Ry & Light Co 1934 5's	41,769	50,000	99+	49,875	100	50,000
Rochester Telephone Co 1943 5's	24,802	26,600	75	19,950	75	19,950
Schwartzschild & Sulzberger Co 1916 6's	9,650	10,000	101	10,100	101	10,100
Syracuse Co T H 1924 6's	20,000	20,000	100	20,000	100	20,000
Duffy-McInerney Co certis of Indeb't 4's	12,500	12,500	100	12,500	100	12,500
<b>Stocks:</b>						
800 Atchison Topeka & Santa Fe R R Co com.	24,638	30,000	123	36,900	123	36,900
100 Baltimore & Ohio R R Co com.	8,654	10,000	118	11,800	118	11,800
100 Chesapeake & Ohio R R Co com.	3,029	10,000	91	9,100	91	9,100
8 Louisville Property Co com.	3,029	300	45	1,350	45	1,350
750 Pennsylvania R R Co com.	42,562	37,600	137	51,375	137	51,375
100 Southern Pacific R R Co com.	7,846	10,000	137	13,700	137	13,700
300 Lincoln National Bank of Rochester com.	20,000	20,000	230	46,000	230	46,000
200 American Agricultural Chemical Co pref.	20,325	20,000	101	20,200	101	20,200
200 American Car & Foundry Co pref.	22,538	20,000	120	24,000	120	24,000
200 American Cotton Oil Co pref.	20,875	20,000	104	20,800	104	20,800
100 American Fruit Product Co pref.	10,150	10,000	86	8,600	86	8,600
23 American Fruit Product Co com.	2,800	2,800	39	1,092	39	1,092
200 American Locomotive Co pref.	22,325	20,000	116	23,200	116	23,200
200 American Tobacco Co pref.	18,525	20,000	97	19,400	97	19,400
200 American Smelting & Refining Co pref.	22,475	20,000	112	27,411	112	27,411
600 Duffy-McInerney Co pref.	50,025	50,000	60	30,000	60	30,000

500 Eastman Kodak Co pref.....	51,433	50,000	124	62,000	124	62,000
200 General Railway & Signal Co pref.....	18,000	20,000	64	12,800	64	12,800
200 National Lead Co pref.....	20,200	20,000	110	22,000	110	22,000
200 New York & Kentucky Co pref.....	28,708	20,000	100	20,000	100	20,000
30 Faudier Co com.....	3,000	3,000	116	3,450	116	3,450
200 Railway Steel Springs Co pref.....	20,525	20,000	105	21,350	107	21,400
100 Sloss-Sherfield Steel & Iron Co pref.....	11,787	10,000	117	11,763	119	11,900
200 United States Rubber Co pref.....	23,439	20,000	117	23,400	117	23,400
200 United States Steel Co pref.....	23,035	20,000	125	26,000	125	26,000
200 Virginia-Carolina Chemical Co pref.....	24,425	20,000	128	26,600	128	26,600
Totals.....	\$1,054,744	\$1,052,700		\$1,099,705		\$1,098,802

## THE STUYVESANT INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Organized November 25, 1850; commenced business January 31, 1851]

A. R. PIERSON, President

C. A. GARTHWAITE, Secretary

### CAPITAL

Capital paid up in cash, \$400,000

### INCOME

Gross premiums .....	\$1,034,251 50	
Deduct reinsurance and return premiums .....	332,769 67	
Total premiums .....		\$701,481 83
Interest:		
Mortgage loans .....	\$700 00	
Bonds and stocks .....	34,115 17	
Deposits .....	102 79	
From other sources .....	787 75	
Total .....		35,705 71
Total Income .....		\$737,187 54
Ledger Assets December 31, 1908 .....		1,016,965 08
Total .....		\$1,754,152 62

### DISBURSEMENTS

Gross losses .....	\$382,961 08	
Deduct salvage and reinsurance .....	34,788 11	
Net amount paid policyholders for losses .....		\$348,172 97
Expenses of adjustment and settlement of losses .....	5,159 35	
Commissions or brokerage .....	171,731 18	
Allowances to local agencies for agency expenses .....	4,102 61	
Salaries and expenses of special and general agents .....	1,200 00	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	9,532 20	
Rents .....	1,066 05	
Advertising, printing and stationery .....	2,215 71	
Postage, telegrams, telephone and express .....	102 48	
Legal expenses .....	2,197 10	
Maps, including corrections .....	97 50	
Underwriters' boards and tariff associations .....	1,367 03	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	1,281 73	
State taxes on premiums .....	5,472 39	
Insurance department licenses and fees .....	3,290 35	
Dividends to stockholders (declared during year, \$32,000) .....	32,000 00	
Total Disbursements .....		\$589,589 25
Balance .....		\$1,164,563 37

### LEDGER ASSETS

Mortgage loans .....	\$14,000 00
Book value of bonds, \$431,524.48, and stocks, \$511,280.54 .....	942,805 02
Cash in company's office .....	4,456 34



Deposits in trust companies and banks <i>not on interest</i> .....	\$29,731 85
Deposits in trust companies and banks <i>on interest</i> .....	4,891 93
Agents' balances representing business written subsequent to October 1, 1909.....	158,099 15
Bills receivable taken for premiums.....	579 03
Deposit in province of Manitoba, Canada.....	10,000 00
<b>Total</b> .....	<b>\$1,164,563 37</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$291 66
Bonds .....	3,185 82
<b>Total</b> .....	<b>3,477 48</b>
Market value of bonds and stocks over book value.....	14,056 98
<b>Gross Assets</b> .....	<b>\$1,182,097 83</b>

## DEDUCT ASSETS NOT ADMITTED

Bills receivable, past due.....	579 08
<b>Total admitted Assets</b> .....	<b>\$1,181,518 75</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$84,228 53
Resisted .....	6,000 00
<b>Total</b> .....	<b>\$90,228 53</b>
Deduct reinsurance .....	16,264 86
<b>Net unpaid losses and claims</b> .....	<b>\$73,963 67</b>
Unearned premiums .....	374,446 72
Taxes due or accrued.....	5,000 00
<b>Liabilities, except capital</b> .....	<b>\$453,410 39</b>
Capital .....	\$400,000 00
Surplus .....	*328,108 36
<b>Surplus to policyholders</b> .....	<b>728,108 36</b>
<b>Total Liabilities</b> .....	<b>\$1,181,518 75</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$45,926,173	\$570,002 42
Written or renewed in 1909.....	80,869,335	1,034,251 50
<b>Totals</b> .....	<b>\$126,795,508</b>	<b>\$1,604,253 92</b>
Deduct expirations and cancellations.....	64,420,969	791,033 46
<b>In force December 31, 1909</b> .....	<b>\$62,374,539</b>	<b>\$813,220 46</b>
Deduct amount reinsured and reinsurance com- missions.....	6,318,880	82,542 51
<b>Net amount in force</b> .....	<b>\$56,055,659</b>	<b>\$730,677 95</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$50. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$48,414,791	\$634,868 22	1-2	\$317,434 10
1907		1,789,429	16,293 62	1-6	2,715 60
1908	Three years.....	1,186,323	23,461 23	1-2	11,730 61
1909		3,863,626	42,932 33	5-6	35,776 90
1905		297,205	3,196 88	1-10	319 68
1906		92,662	1,650 94	3-10	495 27
1907	Five years.....	116,306	2,320 57	1-2	1,160 28
1908		141,890	2,721 69	7-10	1,905 12
1909		153,427	3,232 47	9-10	2,909 16
Totals.....		\$56,055,659	\$730,677 95		\$374,446 72

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$6,587,779
Losses paid since organization of company (less reinsurance).....	3,413,482
Cash dividends declared since commencing business.....	973,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	327,880
Company's stock owned by directors.....	325,925
Special deposits for the protection of policyholders in Canada....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$20,801,383
Less \$4,937,107 risks canceled, and \$1,152,805 reinsurance.....	6,089,912
Net risks written.....	\$14,711,471
Gross premiums received.....	\$215,862
Less \$43,487 return premiums, and \$11,858 reinsurance.....	55,345
Net premiums received.....	\$160,517
Losses paid (deducting salvage).....	\$44,018
Less losses on risks reinsured.....	336
Net losses paid.....	\$43,682
Losses incurred.....	\$51,334
Less losses on risks reinsured.....	887
Net losses incurred.....	\$50,447

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$14,000

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
New York city dock 1921 3's.....	91	\$22,750	91	\$22,750		\$22,750
New York city repairing streets and avenues 1913 3's.....	97	12,125	97	12,125		12,125
New York city rapid transit 1950 3's.....	80	96,000	80	96,000		96,000
New York city police dept 1941 3's.....	82	4,100	82	4,100		4,100
New York city new grounds for bldgs College City of New York 1915 3's.....	98	1,000	98	1,000		980
New York city school house 1915 3's.....	98	3,105	98	3,105		2,940
New York city assessment 1914 3's.....	98	5,000	98	5,000		4,800
New York city rapid transit 1954 3's.....	98	4,875	98	4,800		4,800
New York city additional water stock 1915 3's.....	98	20,000	98	18,000		18,000
New York city rapid transit 1954 3's.....	98	29,127	98	29,400		29,400
New York city corporate stock 1957 4's.....	111	10,000	111	11,100		11,100
New York city to provide for supply of water 1957 4's.....	111	10,000	111	11,100		11,100
Atchison Topeka & Santa Fe R R conv 1917 5's.....	123	31,480	123	36,800		36,800
Carrollton Chefield & Ohio R R 1st mtg 1938 5's.....	100	25,000	100	25,000		25,000
Chicago Rock Island & Pacific R R 2002 4's.....	84	12,638	84	12,600		12,600
Delaware & Hudson Co conv 1916 4's.....	103	25,469	103	25,750		25,750
Penn R R conv 1915 3's.....	97	23,719	97	24,200		24,200
Pennsylvania Co 25-year 1931 4's.....	98	5,060	98	5,000		4,900
Broadway Surface Ry Co New York city 1st mtg 1924 5's.....	103	10,325	103	10,300		10,300
Brooklyn Rapid Transit Co Brooklyn conv 2002 4's.....	97	20,781	97	21,750		21,750
Lexington Avenue & Falmouth R R Co New York city 1st mtg 1993 5's.....	94	15,474	94	14,100		14,100
American Telephone & Telegraph Co conv 1936 4's.....	106	15,000	106	15,900		15,900
New York Gas & Electric Light & Heat & Power Co pur money 1949 4's.....	84	4,231	84	4,200		4,200
<b>Stocks:</b>						
400 Archibson Topeka & Santa Fe R R pref.....	105	20,000	105	21,000		21,000
400 Baltimore & Ohio R R com.....	118	40,000	118	47,200		47,200
200 Chicago Milwaukee & St Paul R R com.....	158	20,000	158	31,600		31,600
200 Chicago Milwaukee & St Paul R R pref.....	132	20,000	132	34,400		34,400
100 Delaware & Hudson Co.....	185	10,000	185	18,500		18,500
100 Denver & Rio Grande pref.....	87	10,000	87	8,700		8,700
200 Erie R R 1st pref.....	51	20,000	51	10,200		10,200
200 Erie R R 2nd pref.....	51	20,000	51	10,200		10,200
200 Great Northern R R pref.....	144	20,000	144	43,200		43,200
200 Rocking Valley R R pref.....	92	10,000	92	9,200		9,200
200 Kansas City, Fort Scott & Memphis R R pref.....	80	15,000	80	16,000		16,000
100 Kansas City, Nashville R R.....	158	10,000	158	15,800		15,800
100 Manhattan Ry.....	141	10,000	141	14,100		14,100
108 Minneapolis St Paul & Sault Ste Marie Ry pref.....	157	16,956	157	16,956		16,956
108 Minneapolis St Paul & Sault Ste Marie Ry com.....	142	2,272	142	2,272		2,272
102 Missouri Pacific R R.....	72	7,344	72	7,344		7,344
500 Northern Pacific R R.....	146	50,000	146	73,000		73,000
200 Pennsylvania R R.....	137	10,000	137	13,700		13,700
100 Southern Ry pref.....	75	7,500	75	7,500		7,500
200 Union Pacific R R pref.....	104	20,800	104	20,800		20,800
400 Consolidated Gas.....	160	40,000	160	64,000		64,000

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Stocks:</b>						
200 People's Gas Light & Coke Co Chicago.....	\$17,191	\$20,000	116	\$23,200	116	\$23,200
25 Borough Bank of North Plainfield N. J.....	12,775	2,500	110	2,750	112	2,800
150 Chatham National Bank New York city.....	11,400	3,750	340	12,750	340	12,750
250 Golden Hill Building Co.....	25,000	25,000	100	25,000	100	25,000
1 Louisville Property Co.....	26,100	25,100	45	45	45	45
100 North American Co.....	8,263	10,000	86	8,600	86	8,600
<b>Totals.....</b>	<b>\$942,805</b>	<b>\$870,450</b>		<b>\$956,862</b>		<b>\$956,912</b>

## UNITED STATES FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Organized April 1, 1824; commenced business April 9, 1824]

CHARLES A. NORRIS, President

MORTIMER L. ALLEN, Secretary

## CAPITAL

Capital paid up in cash, \$250,000

## INCOME

Gross premiums .....	\$378, 121 98	
Deduct reinsurance and return premiums.....	131, 880 74	
Total premiums .....		\$246, 241 24
Interest:		
Mortgage loans .....	\$1, 150 00	
Bonds and stocks.....	17, 561 07	
Deposits .....	231 41	
Total .....		18, 942 48
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$5, 812 50	
Stocks .....	9, 986 92	
		15, 799 42
Total Income.....		\$280,983 14
Ledger Assets December 31, 1908.....		499,267 73
Total .		\$780,250 87

## DISBURSEMENTS

Gross losses .....	\$146, 948 37	
Deduct salvage and reinsurance.....	26, 885 22	
Net amount paid policyholders for losses.....		\$120, 063 15
Expenses of adjustment and settlement of losses .....	2, 241 14	
Commissions or brokerage.....	80, 549 31	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	9, 135 03	
Rents .....	335 00	
Advertising, printing and stationery.....	114 81	
Postage, telegrams, telephone and express.....	469 23	
Legal expenses .....	480 00	
Underwriters' boards and tariff associations.....	1, 543 54	
Fire department, patrol and salvage corps assessments fees, taxes and expenses.....	851 87	
Inspections and surveys.....	12 42	
State taxes on premiums.....	2, 889 50	
Insurance department licenses and fees.....	1, 542 53	
All other licenses, fees and taxes.....	1, 761 42	
Other disbursements .....	331 08	

## Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	\$2,039 06
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<b>Total Disbursements .....</b>	<b>\$224,359 09</b>
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<b>Balance .....</b>	<b>\$555,891 78</b>
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## LEDGER ASSETS

Mortgage loans .....	\$23,000 00
Book value of bonds, \$312,410.94, and stocks, \$146,656.72....	459,067 66
Cash in company's office.....	510 07
Deposits in trust companies and banks <i>not on interest</i> .....	5,917 84
Deposits in trust companies and banks <i>on interest</i> .....	23,697 36
Agents' balances representing business written subsequent to October 1, 1909.....	43,698 85

<b>Total .....</b>	<b>\$555,891 78</b>
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## NON-LEDGER ASSETS

## Interest accrued:

Mortgages .....	\$95 83
Bonds .....	2,256 76
<b>Total .....</b>	<b>2,352 59</b>

<b>Gross Assets.....</b>	<b>\$558,244 37</b>
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## DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	16,902 66
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<b>Total admitted Assets.....</b>	<b>\$541,341 71</b>
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## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$1,252 04
Unadjusted .....	29,617 77
Resisted .....	2,579 01

<b>Total .....</b>	<b>\$33,448 82</b>
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Deduct reinsurance .....	2,087 93
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<b>Net unpaid losses and claims.....</b>	<b>\$31,360 89</b>
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Unearned premiums .....	121,747 14
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Taxes due or accrued.....	10,000 00
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<b>Liabilities, except capital.....</b>	<b>\$163,108 03</b>
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Capital .....	\$250,000 00
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Surplus .....	*128,233 68
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<b>Surplus to policyholders.....</b>	<b>378,233 68</b>
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<b>Total Liabilities.....</b>	<b>\$541,341 71</b>
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Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

\* This item includes a "special reserve fund" of \$21,304 and a "guaranty surplus fund" of \$21,304.

Note.—Department quotations used by company in valuing its securities.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$31,172,474	\$366,994 33
Written or renewed in 1909.....	34,987,678	378,121 98
<b>Totals.....</b>	<b>\$66,160,152</b>	<b>\$745,116 31</b>
Deduct expirations and cancellations.....	38,761,508	442,729 19
<b>In force December 31, 1909.....</b>	<b>\$27,398,644</b>	<b>\$302,387 12</b>
Deduct amount reinsured and reinsurance commissions.....	4,860,204	57,481 02
<b>Net amount in force.....</b>	<b>\$22,538,440</b>	<b>\$244,906 10</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$20,284,750	\$211,731 22	1-2	\$105,865 61
1908		12,990	146 63	1-4	36 66
1909	Two years.....	78,390	785 67	3-4	589 25
1907		842,358	11,822 10	1-6	1,970 35
1908	Three years.....	696,713	10,452 16	1-2	5,226 08
1909		507,818	7,595 92	5-6	6,329 93
1908	Four years.....	15,250	117 69	5-8	73 56
1909		27,000	257 15	7-8	225 00
1906		6,850	173 78	3-10	52 13
1907	Five years.....	20,600	345 96	1-2	172 98
1908		24,725	622 27	7-10	435 59
1909		40,996	855 55	9-10	770 00
<b>Totals.....</b>		<b>\$22,538,440</b>	<b>\$244,906 10</b>		<b>\$121,747 14</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$10,554,643
Losses paid since organization of company (less reinsurance).....	6,139,323
Cash dividends declared since commencing business.....	1,974,090
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	103,873
Company's stock owned by directors.....	210,875
Special deposits for the protection of policyholders in Virginia....	10,000
Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law.....	\$21,304
Special reserve fund deposited with insurance department.....	21,304
Guaranty surplus fund .....	

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$14,248,222
Less \$3,284,357 risks canceled, and \$844,565 reinsurance.....	4,128,922
<b>Net risks written.....</b>	<b>\$10,119,300</b>
Gross premiums received.....	\$127,585
Less \$26,272 return premiums, and \$9,391 reinsurance.....	35,663
<b>Net premiums received.....</b>	<b>\$91,922</b>
Losses paid (deducting salvage).....	\$47,738
Less losses on risks reinsured.....	2,085
<b>Net losses paid.....</b>	<b>\$45,653</b>
Losses incurred .....	\$35,282
Less losses on risks reinsured.....	45
<b>Net losses incurred.....</b>	<b>\$35,237</b>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$23,000

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
U S Government reg 1925 4's.....	\$10,988	\$10,000	115	\$11,500
New York City college 1915 3½'s...	16,880	16,000	98	16,880
New York City dock 1927 3½'s...	74,591	69,000	94	64,860
New York City park 1940 3½'s....	21,475	20,000	91	18,200
New York City Rap Tran 1952 3½'s	53,990	50,000	90	45,000
New York City 1955 3½'s.....	74,273	75,000	90	67,500
Northern Pacific Great Northern R				
R Joint C B & Q con 1921 4's..	4,200	5,000	97	4,850
U S (sinking fd) steel corp 1963 5's	8,201	10,000	105	10,500
American Tobacco Co 1951 4's....	7,913	10,000	78	7,800
Pac Tel & Tel Co 1937 5's.....	9,812	10,000	100	10,000
S P R R Co 1929 4's.....	10,288	10,000	106	10,600
Norfolk & Western R R Co 1932 4's	9,900	10,000	102	10,200
Jones & Laughlin steel Co 1939 5's.	9,900	10,000	102	10,200
<b>Stocks:</b>				
100 Great Northern R R Co pref..	12,911	10,000	144	14,400
100 Delaware & Hudson Co.....	15,613	10,000	185	18,500
250 William street offices a corp...	25,000	25,000	100	25,000
100 National Bank of Com in N Y.	18,675	10,000	205	20,500
50 Union Pacific R R Co.....	8,811	5,000	206	10,300
11 Hanover National Bank in N Y	6,875	1,100	650	7,150
200 American Tel & Tel Co.....	28,450	20,000	143	28,600
250 Pennsylvania R R Co (half stk)	17,397	12,500	137	17,125
100 Southern Pacific R R Co.....	12,925	10,000	137	13,700
<b>Totals</b> .....	<u>\$459,068</u>	<u>\$408,600</u>		<u>\$442,165</u>



# WESTCHESTER FIRE INSURANCE COMPANY

No. 100 WILLIAM STREET, NEW YORK

[Incorporated as a mutual company March 14, 1837; changed to and commenced business as a joint-stock company January 10, 1870]

GEORGE R. CRAWFORD, President

JOHN H. KELLY, Secretary

## CAPITAL

Capital paid up in cash, \$300,000

## INCOME

Gross premiums .....	\$3,705,112 02	
Deduct reinsurance and return premiums.....	1,121,251 52	
<b>Total premiums .....</b>		<b>\$2,583,860 50</b>
Interest:		
Mortgage loans .....	\$12,795 07	
Bonds and stocks.....	157,262 78	
Deposits .....	3,090 06	
<b>Total .....</b>		<b>173,147 91</b>
Rents .....		108 00
From other sources.....		60 36
Agents' balances previously charged off.....		1,288 62
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		9,312 50
<b>Total Income.....</b>		<b>\$2,767,777 89</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>3,920,747 73</b>
<b>Total .....</b>		<b>\$6,688,525 62</b>

## DISBURSEMENTS

Gross losses .....	\$1,523,392 04	
Deduct salvage and reinsurance.....	247,523 15	
<b>Net amount paid policyholders for losses.....</b>		<b>\$1,275,869 49</b>
Expenses on adjustment and settlement of losses.....	21,630 94	
Commissions or brokerage.....	493,388 27	
Salaries and expenses of special and general agents.....	163,007 42	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	102,616 68	
Rents .....	18,304 55	
Advertising, printing and stationery.....	24,994 25	
Postage, telegrams, telephone and express.....	20,169 42	
Legal expenses .....	784 84	
Furniture and fixtures.....	974 50	
Maps, including corrections .....	10,094 24	
Underwriters' boards and tariff associations.....	27,958 11	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	6,864 36	
Inspections and surveys .....	14,227 83	
Repairs and expenses on real estate.....	1 50	

Taxes on real estate.....	\$200 44
State taxes on premiums.....	48,080 03
Insurance department licenses and fees.....	10,687 94
All other licenses, fees and taxes.....	11,352 22
Collection and exchange.....	2,087 71
Other disbursements.....	1,532 98
Dividends to stockholders (declared during year, \$90,000)....	90,000 00
Agents' balances charged off.....	1,685 92

**Total Disbursements.....\$2,346,513 64**

**Balance.....\$4,342,011 98**

#### LEDGER ASSETS

Book value of real estate.....	\$8,925 61
Mortgage loans.....	193,538 70
Book value of bonds, \$611,432.88, and stocks, \$2,986,205.62...	3,597,638 50
Cash in company's office.....	1,060 65
Deposits in trust companies and banks <i>not on interest</i> .....	117,857 43
Deposits in trust companies and banks <i>on interest</i> .....	101,332 57
Agents' balances representing business written subsequent to October 1, 1909.....	307,037 82
Agents' balances representing business written prior to October 1, 1909.....	14,620 70

**Total.....\$4,342,011 98**

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages.....	\$2,129 62
Bonds.....	5,441 66

**Total.....7,571 28**

Market value of bonds and stocks over book value.....127,171 50

**Gross Assets.....\$4,476,754 76**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	14,620 70
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**Total admitted Assets.....\$4,462,134 06**

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$66,362 64
Unadjusted.....	196,112 34
Resisted.....	13,200 00
<b>Total.....</b>	<b>\$275,674 98</b>
Deduct reinsurance.....	44,805 87
<b>Net unpaid losses and claims.....</b>	<b>\$230,869 11</b>
Unearned premiums:	
Fire.....	\$2,441,324 69
Excess of original premiums over amount received for reinsurance.....	37,861 90
	<b>2,479,186 59</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Taxes due or accrued.....	\$35,000 00
Commissions and other charges due agents and brokers.....	2,000 00
Return premiums .....	3,000 00
Reinsurance premiums .....	10,000 00
Reserve for contingencies.....	10,000 00

Liabilities, except capital.....\$2,770,055 70

Capital .....	\$300,000 00
Surplus . . . . .	*†1,392,078 36

Surplus to policyholders.....1,692,078 36

Total Liabilities.....\$4,462,134 06

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$473,748,936	\$4,926,229 35
Written or renewed in 1909.....	351,539,443	3,705,112 02
Totals.....	\$825,288,379	\$8,631,341 37
Deduct expirations and cancellations.....	311,211,489	3,374,521 27
In force December 31, 1909.....	\$514,076,890	\$5,256,820 10
Deduct amount reinsured and reinsurance commissions.....	58,294,247	531,751 19
Net amount in force.....	\$455,782,643	\$4,725,068 91

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$143,670,988	\$1,766,878 47	1-2	\$883,439 24
1908		2,080,986	20,444 72	1-4	5,111 18
1909	Two years.....	1,621,716	19,109 64	3-4	14,332 23
1907		71,138,851	636,820 14	1-6	106,136 69
1908	Three years.....	77,605,660	683,503 52	1-2	341,751 76
1909		87,655,042	780,371 66	5-6	650,309 72
1906		1,481,314	11,605 38	1-8	1,450 67
1907	Four years.....	1,436,933	11,983 08	3-8	4,493 65
1908		1,786,018	13,795 54	5-8	8,622 22
1909		1,312,258	12,087 24	7-8	10,576 34
1905		10,205,155	118,505 15	1-10	11,850 52
1906		12,611,919	147,162 74	3-10	44,148 82
1907	Five years.....	13,098,442	153,107 13	1-2	76,553 57
1908		13,698,473	160,884 86	7-10	112,619 40
1909		16,378,888	188,809 64	9-10	169,928 68
Totals.....		\$455,782,643	\$4,725,068 91		\$2,441,324 69

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$48,021,556
Losses paid since organization of company (less reinsurance).....	26,991,703
Cash dividends declared since commencing business.....	2,418,000
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	1,311,183
Company's stock owned by directors.....	96,500

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$43,810. See detailed schedule of securities following.

† This item includes a "special reserve fund" of \$300,000 and a "guaranty surplus fund" of \$300,000.

## Special deposits for the protection of policyholders in:

Georgia .....	\$10,000
New Mexico .....	10,000
Virginia .....	10,000

## Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department.....	\$300,000
Guaranty surplus fund.....	300,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$127,618,832
Less \$21,053,805 risks canceled, and \$24,063,864 reinsurance.....	45,117,669
Net risks written.....	\$82,500,963
Gross premiums received.....	\$1,013,803
Less \$233,798 return premiums, and \$208,393 reinsurance.....	442,191
Net premiums received.....	\$571,612
Losses paid (deducting salvage).....	\$364,386
Less losses on risks reinsured.....	79,626
Net losses paid.....	\$284,760
Losses incurred.....	\$360,984
Less losses on risks reinsured.....	89,815
Net losses incurred.....	\$271,169

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois .....	\$17,000 00
New Jersey .....	1,500 00
New York .....	175,038 70

## SCHEDULE OF BONDS AND STOCKS OWNED

## Bonds:

Georgia state 1915 4's.....  
 New Mexico territory 1938 4's.....  
 New York city 1930 3's.....  
 New York city 1940 3's.....  
 New York city 1940 3's.....  
 Portland Oregon water 1923 5's.....  
 Richmond Va 1921 4's.....  
 Chicago Rock Island & Pacific R R Co 1934 4's.....  
 Delaware & Hudson Co conv 1916's.....  
 New York New Haven & Hartford R R Co conv 1948 6's.....  
 Mortgage Bond Co of New York 1960 4's.....

## Stocks:

400 Albany & Susquehanna R R Co.....  
 1,000 Atchafalaya & Santa Fe R R Co pref.....  
 500 Atlantic Coast Line R R Co.....  
 5,000 Brooklyn City R R Co.....  
 5,000 Chicago Milwaukee & St Paul R R Co pref.....  
 1,000 Chicago Milwaukee & St Paul R R Co com.....  
 1,000 Chicago & Northwestern R R Co.....  
 1,000 Cleveland Cincinnati Chicago & St Louis R R Co.....  
 1,000 Delaware & Hudson Co.....  
 1,000 Great Northern R R Co pref.....  
 1,000 Illinois Central R R Co.....  
 1,000 Louisville & Nashville R R Co.....  
 1,000 Manhattan Ry Co New York N Y.....  
 1,000 New York Central & Hudson River R R Co.....  
 1,400 New York & Harlem R R Co.....  
 1,000 New York Lackawanna & Western R R Co.....  
 500 Northern Pacific R R Co.....  
 800 Oswego & Syracuse R R Co.....  
 2,000 Pennsylvania R R Co.....  
 2,000 Reading Co 1st pref.....  
 1,000 Rensselaer & Saratoga R R Co.....  
 1,000 Rome Watertown & Ogdensburg R R Co.....  
 1,000 Southern Ry Co.....  
 500 Southern Pacific R R Co.....  
 500 Syracuse Binghamton & New York R R Co.....  
 500 Union Pacific R R Co.....  
 200 Chatham National Bank New York N Y.....  
 600 Westchester & Bronx Title & Guarantee Co White Plains N Y.....  
 600 American Telephone & Telegraph Co Boston Mass.....  
 10 Underwriters Salvage Co New York N Y.....

## Totals

\$3,597,638

\$2,634,500

Company valuation			Department valuation		
Book value	Par value	Rate used	Market value	Rate used	Market value
\$11,637	\$10,000	100	\$10,500	105	\$10,500
10,377	10,000	100	10,000	100	10,000
15,375	10,000	154	12,000	120	120,000
169,337	160,000	81½	122,250	81	120,000
160,000	160,000	100	164,500	103	138,500
61,071	60,000	102	64,000	107	64,000
16,142	16,000	101	16,000	101	16,000
48,000	50,000	96	45,750	91	45,500
51,024	50,000	102½	51,250	103	51,500
69,255	50,000	134	67,000	134	67,000
22,437	25,000	90	22,500	89	22,250
57,550	40,000	300	120,000	300	120,000
105,100	100,000	105	105,000	105	105,000
79,232	50,000	137	68,500	137	68,500
1,500	1,500	104	1,560	104	1,560
98,000	50,000	197	98,500	197	98,500
75,938	50,000	172	86,000	172	86,000
113,500	100,000	158	158,000	158	158,000
74,537	50,000	185	92,500	185	92,500
77,425	100,000	82	82,000	82	82,000
188,350	100,000	185	185,000	185	185,000
62,788	50,000	144	72,000	144	72,000
177,450	100,000	148	148,000	148	148,000
151,150	100,000	158	158,000	158	158,000
1,000	1,000	45	1,450	45	1,450
247,250	160,000	141	211,500	141	211,500
134,875	100,000	127	127,000	127	127,000
162,437	70,000	315	220,500	315	220,500
102,984	100,000	127	127,000	127	127,000
62,563	50,000	246	53,000	246	53,000
86,523	40,000	217	87,000	217	87,000
139,125	100,000	139	139,000	139	139,000
173,151	100,000	173	173,000	173	173,000
16,632	100,000	166	166,000	166	166,000
56,632	100,000	126	126,000	126	126,000
64,363	100,000	75	75,000	75	75,000
82,960	50,000	137	68,500	137	68,500
107,375	50,000	225	112,500	225	112,500
15,800	5,000	206	103,000	206	103,000
7,504	5,000	340	17,000	340	17,000
82,813	60,000	165	8,250	165	8,250
1,000	1,000	143	85,800	143	85,800
			1,250	125	1,250
\$3,597,638	\$2,634,500		\$3,724,810		\$3,768,420

## THE WILLIAMSBURG CITY FIRE INSURANCE COMPANY

No. 59 JOHN STREET, NEW YORK

[Organized and commenced business March 22, 1853.]

MARSHALL S. DRIGGS, President

FREDERICK H. WAY, Secretary

### CAPITAL

Capital paid up in cash, \$250,000

### INCOME

Gross premiums .....	\$2, 213, 362 44	
Deduct reinsurance and return premiums.....	465, 116 42	
<b>Total premiums .....</b>		<b>\$1, 748, 246 02</b>
Interest:		
Mortgage loans .....	\$20, 244 58	
Bonds and stocks.....	51, 326 05	
Deposits .....	5, 998 44	
From other sources.....	94 52	
<b>Total .....</b>		<b>77, 663 59</b>
Rents .....		4, 642 50
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$7, 725 00	
Stocks .....	39, 022 14	
		<b>46, 747 14</b>
<b>Total Income.....</b>		<b>\$1,877,299 25</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>2,686,804 97</b>
<b>Total .....</b>		<b>\$4,564,104 22</b>

### DISBURSEMENTS

Gross losses .....	\$1, 118, 143 46	
Deduct salvage and reinsurance.....	183, 354 61	
<b>Net amount paid policyholders for losses.....</b>		<b>\$934, 788 85</b>
Expenses of adjustment and settlement of losses.....	22, 016 49	
Commissions or brokerage.....	419, 454 87	
Allowances to local agencies for agency expenses.....	33, 910 17	
Salaries and expenses of special and general agents.....	67, 240 55	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	110, 805 57	
Rents .....	25, 566 66	
Advertising, printing and stationery.....	16, 831 41	
Postage, telegrams, telephone and express.....	7, 531 92	
Legal expenses .....	360 48	
Furniture and fixtures.....	12, 251 64	

Maps, including corrections .....	\$7,203 05
Underwriters' boards and tariff associations.....	14,561 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,661 70
Inspections and surveys.....	1,730 43
Repairs and expenses on real estate.....	2,047 44
Taxes on real estate.....	912 34
State taxes on premiums.....	20,370 79
Insurance department licenses and fees.....	10,143 07
Dividends to stockholders (declared during year, \$50,000)....	50,000 00

## Gross loss on sale or maturity of ledger assets, viz.:

Stocks .....	35 00
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Total Disbursements.....\$1,766,023 65

Balance .....

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\$2,798,080 57

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## LEDGER ASSETS

Book value of real estate.....	\$90,000 00
Mortgage loans .....	402,100 00
Book value of bonds, \$673,924.58, and stocks, \$962,872.18....	1,636,796 76
Cash in company's office.....	3,008 51
Deposits in trust companies and banks <i>not on interest</i> .....	5,896 54
Deposits in trust companies and banks <i>on interest</i> .....	352,797 66
Agents' balances representing business written subsequent to October 1, 1909.....	299,034 05
Agents' balances representing business written prior to October 1, 1909.....	2,043 19
Bills receivable taken for premiums.....	6,403 86
Total .....	\$2,798,080 57

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgages .....	\$2,500 20
Bonds .....	10,208 61
Other assets .....	3,162 69

Total ..... 15,871 50

Due for reinsurance on losses paid..... 4,179 06

Gross Assets.....\$2,818,131 13

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,043 19
Book value of bonds over market value.....	29,021 76

Total ..... 31,064 95

Total admitted Assets.....\$2,787,066 18

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$8,986 67
Unadjusted .....	144,711 45
Resisted .....	48,828 61

Total ..... \$202,526 73

Deduct reinsurance..... 25,497 03

Net unpaid losses and claims..... \$177,029 70

Unearned premiums .....	1,538,564 11
Salaries and miscellaneous expenses.....	2,036 69
Taxes due or accrued .....	18,546 08
Return premiums .....	1,742 83
Reinsurance premiums .....	8,624 72

Liabilities, except capital..... \$1,746,544 13

Capital ..... \$250,000 00

Surplus ..... \*790,522 05

Surplus to policyholders..... 1,040,522 05

Total Liabilities..... \$2,787,066 18

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$269,080.006	\$2,777,139 93
Written or renewed in 1909.....	198,355,322	2,213,362 44
<b>Totals.....</b>	<b>\$467,435,328</b>	<b>\$4,990,502 37</b>
Deduct expirations and cancellations.....	164,042,177	1,830,373 65
In force December 31, 1909.....	\$303,393,151	\$3,160,128 72
Deduct amount reinsured and reinsurance commissions.....	24,507,987	267,070 81
Net amount in force.....	\$278,885,164	\$2,893,057 91

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$83,572,095	\$1,035,116 53	1-2	\$517,558 27
1908		334,891	3,421 55	1-4	855 39
1909	Two years.....	584,845	5,326 66	3-4	3,994 99
1907		42,386,367	360,216 07	1-6	60,036 01
1908	Three years.....	45,282,303	393,873 80	1-2	196,936 90
1909		53,017,740	463,666 47	5-6	386,388 72
1906		482,300	4,332 29	1-8	541 54
1907	Four years.....	484,997	4,128 16	3-8	1,548 06
1908		581,571	5,024 39	5-8	3,146 49
1909		539,740	4,623 34	7-8	4,045 42
1905		5,702,048	68,897 32	1-10	6,889 73
1906		7,644,217	90,293 88	3-10	27,088 16
1907	Five years.....	10,392,838	124,560 14	1-2	62,275 07
1908		12,317,254	146,801 09	7-10	102,760 76
1909		15,561,958	182,776 22	9-10	164,498 60
<b>Totals.....</b>		<b>\$278,885,164</b>	<b>\$2,893,057 91</b>		<b>\$1,538,564 11</b>

\* This item includes a "special reserve fund" of \$280,000 and a "guaranty surplus fund" of \$280,000.

Note.—Department quotations used by company in valuing its securities.



## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$29,186,490
Losses paid since organization of company (less reinsurance)....	15,430,974
Cash dividends declared since commencing business.....	2,282,500
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	888,752
Company's stock owned by directors.....	81,850
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	13,500

## Special Reserve Fund under Sections 180, 181, 182, of New York Insurance Law

Special reserve fund deposited with insurance department.....	\$280,000
Guaranty surplus fund.....	280,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$68,979,487
Less \$4,100,996 risks canceled, and \$4,352,412 reinsurance.....	8,453,408
Net risks written.....	\$60,526,079
Gross premiums received.....	\$540,295
Less \$41,244 return premiums, and \$51,380 reinsurance.....	92,624
Net premiums received.....	\$447,671
Losses paid (deducting salvage).....	\$200,696
Less losses on risk reinsured.....	23,848
Net losses paid.....	\$176,848
Losses incurred .....	\$210,457
Less losses on risks reinsured.....	25,023
Net losses incurred.....	\$184,834

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$402,100

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Georgia 1915 4½'s.....	\$11,800	\$10,000	105	\$10,500
New Mexico 1931 5's.....	10,981	10,000	110	11,000
New York City 1916 3½'s.....	1,066	1,000	97	970
New York City 1926 3½'s.....	30,440	28,500	94	26,780
New York City 1937 3½'s.....	65,841	63,000	92	57,960
New York City 1950 3½'s.....	24,250	25,000	90	22,500
New York City 1952 3½'s.....	16,938	17,000	90	15,300
New York City 1954 3½'s.....	18,945	19,500	90	17,550
New York City 1957 4½'s.....	4,146	4,000	111	4,440
Richmond Va 1920 4's.....	12,906	12,500	101	12,625
Richmond Va 1924 4's.....	935	1,000	101	1,010
Interborough Metrop Rapid Transit Co 1956 4½'s.....	184,146	200,000	84	168,000
Manhattan Railway Co 1960 4's...	38,300	40,000	98	39,200
N Y N H & Hartford deb 1948 6's...	101,125	75,000	134	100,500
N Y N H & Hartford deb 1956 3½'s	74,813	75,000	102	76,500
Florida East Coast Gold Notes 1910 6's.....	39,465	40,000	101	40,400
Brooklyn Union Gas Co 1945 5's..	4,649	9,000	107	9,630
Mortgage Bond Co of N Y 1966 4's	22,438	25,000	89	22,250
New York Air Brake conv 1928 6's	10,740	12,000	115	13,800

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Stocks:</b>				
95 Christopher & Tenth St R R..	\$14,250	\$9,500	85	\$8,075
2000 Lehigh Valley R R Co com....	159,032	100,000	219	219,000
500 Northern Pacific Ry Co.....	72,875	50,000	146	73,000
500 Southern Pacific Co.....	64,438	50,000	137	62,500
220 First Nat Bank of Bklyn N Y	84,824	22,000	295	64,900
115 Kings Co Trust Co Bklyn N Y	29,990	11,500	501	57,613
144 Williamsburgh Trust Co Bklyn	21,600	14,400	90	12,980
500 American Te & Tel Co.....	65,146	50,000	148	71,500
600 Brooklyn Union Gas Co.....	70,539	60,000	162	97,200
1000 Consolidated Gas Co of N Y	204,825	100,000	160	160,000
400 Mackey Company pref.....	30,750	40,000	78	31,200
400 New York Air Brake Co....	60,591	40,000	95	38,000
500 Pressed Steel Car Co com....	32,312	50,000	52	26,000
850 Union Ferry Co of Brooklyn	52,100	85,000	84	28,900
<b>Totals</b> . . . . .	<b>\$1,636,797</b>	<b>\$1,349,900</b>		<b>\$1,607,775</b>

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# New York State Mutual Fire Insurance Companies

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE  
MUTUAL FIRE INSURANCE COMPANIES OF THE STATE OF NEW  
YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF  
DECEMBER, 1909.

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## THE GLEN COVE MUTUAL INSURANCE COMPANY

## GLEN COVE

[Organized March 27, 1837; commenced business August 13, 1837]

JAMES H. LUDLAM, President

JAMES W. TOWNSEND, Secretary

## INCOME

Gross premiums .....	\$39,497 55	
Deduct reinsurance and return premiums.....	5,393 69	
Total premiums .....		\$34,103 86
Interest:		
Mortgage loans .....	\$5,920 50	
Bonds .....	250 00	
Deposits .....	168 53	
Total .....		6,339 03
Rents .....		1,856 70
Agents' balances previously charged off.....		716 16
Total Income.....		\$43,015 75
Ledger Assets December 31, 1908.....		136,289 91
Total .....		\$179,305 66

## DISBURSEMENTS

Gross losses .....	\$22,354 19	
Deduct salvage and reinsurance.....	1,257 88	
Net amount paid policyholders for losses.....		\$21,096 31
Expenses of adjustment and settlement of losses.....		319 18
Commissions or brokerage.....		5,942 74
Salaries and expenses of special and general agents.....		5,654 00
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		337 50
Rents .....		575 00
Advertising, printing and stationery.....		616 97
Postage, telegrams, telephone and express.....		365 10
Furniture and fixtures.....		329 08
Maps, including corrections.....		129 50
Underwriters' boards and tariff associations.....		418 02
Inspections and surveys.....		61 32
Repairs and expenses on real estate.....		1,091 74
Taxes on real estate.....		314 72
State taxes on premiums.....		366 63
All other licenses, fees and taxes.....		58 50
Other disbursements .....		248 15

Settlement with retiring members.....	\$686 91
Agents' balances charged off.....	1,350 39

**Total Disbursements.....** **\$39,961 76**

**Balance .....** **\$139,343 90**

## LEDGER ASSETS

Book value of real estate.....	\$20,000 00
Mortgage loans .....	102,578 86
Book value of bonds.....	4,825 00
Cash in company's office.....	236 26
Deposits in trust companies and banks on interest.....	10,322 27
Agents' balances representing business written subsequent to October 1, 1909.....	501 66
Agents' balances representing business written prior to October 1, 1909.....	129 85
Furniture .....	750 00

**Total .....** **\$139,343 90**

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$1,270 53
Bonds .....	41 67
<b>Total .....</b>	<u><b>1,312 20</b></u>
Market value of real estate over book value.....	7,000 00
Market value of bonds over book value.....	425 00

**Gross Assets.....** **\$148,081 10**

## DEDUCT ASSETS NOT ADMITTED

Furniture .....	\$750 00
Agents' balances representing business written prior to October 1, 1909.....	129 85
Market value of bonds over amortized value..	366 67
<b>Total .....</b>	<u><b>1,246 52</b></u>

**Total admitted Assets.....** **\$146,834 58**

## LIABILITIES

Unearned premiums .....	\$24,601 11
Surplus to policyholders.....	122,233 47

**Total Liabilities.....** **\$146,834 58**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$10,077,002	\$36,423 43
Written or renewed in 1909.....	11,399 573	39,497 55
<b>Totals.....</b>	<u><b>\$21,476,575</b></u>	<u><b>\$75,920 98</b></u>
Deduct expirations and cancellations.....	11,205,087	36,887 96
<b>In force December 31, 1909.....</b>	<u><b>\$10,271,488</b></u>	<u><b>\$39,033 02</b></u>
Deduct amount reinsured and reinsurance com- missions.....	902,388	4,929 16
<b>Net amount in force .....</b>	<u><b>\$9,369,100</b></u>	<u><b>\$34,103 86</b></u>

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$6,415,093	\$25,692 55	1-2	\$12,846 28
1907		911,697	6,593 11	1-6	1,098 85
1908	Three years.....	948,765	7,293 12	1-2	3,646 56
1909		1,093,545	8,411 31	5-6	7,009 42
Totals.....		\$9,369,100	\$34,103 86		\$24,601 11

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) . . . . .	\$1,007,644
Losses paid since organization of company (less reinsurance)....	625,758
Largest net amount in any one hazard.....	3,000
Losses incurred during the year (less reinsurance).....	19,187

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$11,399,573
Less \$1,128,085 risks canceled, and \$902,388 reinsurance.....	2,030,473
Net risks written . . . . .	\$9,369,100
Gross premiums received . . . . .	\$39,498
Less \$465 return premiums, and \$4,929 reinsurance.....	5,304
Net premiums received . . . . .	\$34,104
Losses paid (deducting salvage).....	\$22,354
Less losses on risks reinsured.....	1,258
Net losses paid . . . . .	\$21,096
Losses incurred . . . . .	\$20,425
Less losses on risks reinsured . . . . .	1,258
Net losses incurred . . . . .	\$19,187

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York . . . . .	\$102,578 86

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Company and Department valuation Market value
U S Steel S F 1963 5's.....	\$4,825	\$5,000	105	\$5,250

## THE HARMONIA MUTUAL FIRE INSURANCE COMPANY

### BUFFALO

[Commenced business July 17, 1877; incorporated July 27, 1892]

JOHN H. KNEPPER, President

JOHN G. KLEIN, Secretary

#### INCOME

Gross premiums .....	\$10,518 43	
Deduct reinsurance and return premiums.....	72 17	
<b>Total premiums .....</b>		<b>\$10,446 26</b>
Interest:		
Mortgage loans .....	\$5,281 46	
Deposits .....	1,784 50	
<b>Total .....</b>		<b>7,065 96</b>
From other sources .....		137 56
<b>Total Income.....</b>		<b>\$17,649 78</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>157,437 26</b>
<b>Total .....</b>		<b>\$175,087 04</b>

#### DISBURSEMENTS

Gross losses .....	\$4,384 27	
Deduct salvage and reinsurance.....	28 50	
<b>Net amount paid policyholders for losses.....</b>		<b>\$4,355 77</b>
Expenses of adjustment and settlement of losses.....	39 50	
Commissions or brokerage.....	511 33	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	3,598 00	
Rents .....	480 00	
Advertising, printing and stationery.....	595 04	
Postage, telegrams, telephone and express.....	74 00	
Maps, including corrections.....	60 00	
State taxes on premiums.....	97 85	
All other licenses, fees and taxes.....	219 80	
Other disbursements .....	162 97	
<b>Total Disbursements.....</b>		<b>\$10,194 26</b>
<b>Balance .....</b>		<b>\$164,892 78</b>

#### LEDGER ASSETS

Mortgage loans .....	\$107,515 00
Cash in company's office.....	231 40
Deposits in trust companies and banks <i>on interest</i> .....	57,146 38
<b>Total .....</b>	<b>\$164,892 78</b>



## NON-LEDGER ASSETS

Interest accrued on mortgages .....	\$1,024 64
<b>Total Assets.....</b>	<b>\$165,917 42</b>

## LIABILITIES

Losses and claims for losses adjusted and unpaid.....	\$130 09
Unearned premiums .....	10,846 33
<b>Liabilities, except surplus.....</b>	<b>\$10,976 42</b>
<b>Surplus to policyholders.....</b>	<b>154,941 00</b>
<b>Total Liabilities.....</b>	<b>\$165,917 42</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$6,384,285	\$16,372 34
Written or renewed in 1909.....	1,653,989	10,518 13
<b>Totals.....</b>	<b>\$8,038,274</b>	<b>\$26,890 47</b>
Deduct expirations and cancellations.....	1,640,974	8,631 89
<b>In force December 31, 1909.....</b>	<b>\$6,397,300</b>	<b>\$18,258 58</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$190,860	\$1,331 48	1-2	\$665 74
1907		637,400	4,098 91	1-6	683 15
1908	Three years.....	761,054	4,123 68	1-2	2,011 84
1909		694,764	4,414 99	5-6	3,679 05
1905		874,259		1-10	
1906		772,384		3-10	
1907	Five years.....	937,065		1-2	
1908		761,149		7-10	
1909		768,365	4,289 52	9-10	3,806 55
<b>Totals.....</b>		<b>\$6,397,300</b>	<b>\$18,258 58</b>		<b>\$10,846 33</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$302,345
Losses paid since organization of company (less reinsurance).....	104,801
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	4,248
Loaned to officers.....	6,400

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$1,843,662
Gross premiums received .....	\$10,518
Less return premiums .....	72
<b>Net premiums received.....</b>	<b>\$10,446</b>
Losses paid (deducting salvage).....	\$4,359
Losses incurred .....	\$4,514

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$107,515

Note.—No bonds or stocks owned.

# THE MUTUAL FIRE INSURANCE COMPANY OF ALBANY

## ALBANY

[Organized and commenced business 1836]

GEORGE R. MENEELY, President

HENRY S. FOSTER, Secretary

### INCOME

Gross premiums .....	\$9,258 29	
Deduct reinsurance and return premiums.....	303 23	
Total premiums .....		\$8,955 06
Interest:		
Mortgage loans .....	\$413 00	
Bonds and stocks.....	8,348 59	
Deposits .....	44 16	
From other sources.....	2 00	
Total .....		8,807 75
Rents .....		1,493 75
Total Income.....		<u>\$19,256 56</u>
Ledger Assets December 31, 1908.....		221,085 30
Total .....		<u>\$240,341 92</u>

### DISBURSEMENTS

Gross losses .....	\$2,939 91
Expenses of adjustment and settlement of losses.....	53 04
Commissions or brokerage.....	1,784 35
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	3,695 00
Rents .....	500 00
Advertising, printing and stationery.....	169 10
Postage, telegrams, telephone and express.....	173 20
Furniture and fixtures.....	3 00
Maps, including corrections.....	104 40
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	158 89
Repairs and expenses on real estate.....	496 27
Taxes on real estate.....	519 75
State taxes on premiums.....	92 15
All other licenses, fees and taxes.....	98 01
Other disbursements .....	103 24
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds .....	897 50
Total Disbursements.....	<u>\$11,787 81</u>
Balance .....	<u><u>\$228,554 11</u></u>

## LEDGER ASSETS

Book value of real estate.....	\$20,000 00
Mortgage loans .....	7,500 00
Book value of bonds, \$83,000, and stocks, \$111,418.09.....	194,418 09
Cash in company's office.....	1,131 23
Deposits in trust companies and banks <i>not on interest</i> .....	3,074 86
Deposits in trust companies and banks <i>on interest</i> .....	1,137 42
Bills receivable taken for premiums.....	1,292 51
<b>Total .....</b>	<b>\$228,554 11</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$46 04
Bonds .....	627 48
Other assets .....	11 37
<b>Total .....</b>	<b>684 89</b>
Rents due and accrued.....	116 66
Market value of real estate over book value.....	5,000 00
Market value of bonds and stocks over book value.....	23,444 71
Deposit with Albany Board of Underwriters.....	50 00
<b>Total Assets.....</b>	<b>\$257,850 37</b>

## LIABILITIES

Unearned premiums .....	\$10,893 09
Taxes due or accrued.....	643 80
Commissions and other charges due agents and brokers.....	68 00
<b>Liabilities, except surplus.....</b>	<b>\$11,604 89</b>
<b>Surplus to policyholders.....</b>	<b>246,245 48</b>
<b>Total Liabilities .....</b>	<b>\$257,850 37</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$3,178,589	\$21,220 00
Written or renewed in 1909.....	1,258,300	9,258 29
<b>Totals.....</b>	<b>\$4,436,889</b>	<b>\$30,478 29</b>
<b>Deduct expirations and cancellations.....</b>	<b>1,249,674</b>	<b>8,688 74</b>
<b>In force December 31, 1909.....</b>	<b>\$3,187,215</b>	<b>\$21,789 55</b>
<b>Deduct amount reinsured and reinsurance commissions.....</b>	<b>68,200</b>	<b>392 76</b>
<b>Net amount in force.....</b>	<b>\$3,119,015</b>	<b>\$21,396 79</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$298,064	\$2,220 30	1-2	\$1,110 15
1907	Three years.....	916,820	6,153 00	1-6	1,025 49
1908		955,896	6,286 38	1-2	3,143 18
1909		948,235	6,787 11	5-6	5,614 27
<b>Totals.....</b>		<b>\$3,119,015</b>	<b>\$21,396 79</b>		<b>\$10,893 09</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Largest net amount in any one hazard.....	\$5,000
Losses incurred during the year (less reinsurance)....	2,940

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$1,258,800
Less \$12,500 risks canceled, and \$12,000 reinsurance.....	24,500
Net risks written .....	\$1,233,800
Gross premiums received .....	\$9,258
Less \$245 return premiums, and \$58 reinsurance.....	803
Net premiums received .....	\$8,955
Losses incurred and paid (deducting salvage).....	\$2,940

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$7,500

## SCHEDULE OF BONDS AND STOCKS OWNED

			Company and Department valuation	
	Book value	Par value	Rate used	Market value
Bonds:				
N Y city gold est 1928 3¼'s.....	\$25,000	\$25,000	94	\$23,500
N Y city museum 1917 8½'s.....	10,000	10,000	97	9,700
N Y city reg 1956 4 s.....	30,000	30,000	100	30,000
Albany city imp wat sup 1925 4's..	5,000	5,000	101	5,050
Albany city pub imp 1926-7-8-9 4's..	8,000	8,000	102	8,160
N Y state highway imp 1958 4's..	5,000	5,000	112	5,600
Stocks:				
150 R W & O R R.....	15,672	15,000	126	18,900
50 Rens & Saratoga R R.....	5,000	5,000	109	9,950
100 Illinois Central R R (L. I.) ..	10,000	10,000	98	9,800
20 Fort Wayne & Jack R R pref	2,000	2,000	139	2,780
145 Pitts Ft Wayne & Chi R R.....	14,500	14,500	176	25,520
80 Morris & Essex R R \$50 par	4,000	4,000	185	7,400
50 K C St L Chi R R pref.....	5,675	5,000	140	7,000
100 Cin San & Clev R R \$50 par	5,000	5,000	140	7,000
50 Cleveland & Pitts R R \$50 par	2,500	2,500	176	4,400
109 N Y Lac & Western R R....	14,472	10,900	127	13,843
10 Utica & Black River R R....	1,812	1,000	175	1,750
61 Cayuga & Sus R R \$30 par..	4,153	1,830	228	4,136
8 Utica Chen & Sus Val R R	1,284	800	153	1,224
150 Manhattan Railway R R.....	20,300	15,000	141	21,150
25 Cen Pk N & E River R R....	5,050	2,500	40	1,000
Totals . . . . .	\$194,418	\$178,030		\$217,863

# THE QUEENS AND SUFFOLK MUTUAL FIRE INSURANCE CORPORATION OF LONG ISLAND

## FREEPORT

[Organized and commenced business December 26, 1895]

WILLIAM G. MILLER, President

ROSWELL DAVIS, Secretary

### INCOME

Gross premiums .....	\$2,511 80	
Deduct reinsurance and return premiums.....	201 59	
Total premiums .....		\$2,310 31
Interest:		
Mortgage loans .....	\$90 00	
Collateral loans .....	120 00	
Bonds and stocks .....	388 80	
Total .....		598 80
Total Income.....		\$2,907 11
Ledger Assets December 31, 1908.....		13,401 26
Total . . . . .		\$16,308 37

### DISBURSEMENTS

Amount paid policyholders for losses.....	\$1,415 35	
Expenses of adjustment and settlement of losses.....	20 11	
Commissions or brokerage.....	690 07	
Salaries of special and general agents.....	60 00	
Printing and stationery .....	4 50	
Postage, telegrams, telephone and express.....	19 06	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	14 29	
State taxes on premiums .....	27 14	
Insurance department licenses and fees.....	27 38	
Interest on borrowed money.....	55 85	
Total Disbursements.....		\$2,333 75
Balance . . . . .		\$13,974 62

### LEDGER ASSETS

Mortgage loans .....	\$3,000 00	
Collateral loans .....	625 60	
Book value of bonds, \$7,922.50, and stocks, \$480.....	8,402 50	
Cash in company's office .....	1,338 27	
Deposits in trust companies and banks not on interest.....	608 25	
Total . . . . .		\$13,974 62

## NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$90 00
Bonds .....	28 33

Total .....	\$118 33
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Gross Assets.....	\$14,092 95
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## DEDUCT ASSETS NOT ADMITTED

Book value of stocks over market value.....	480 00
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Total admitted Assets.....	\$13,612 95
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## LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$680 90
Unadjusted .....	375 00
Resisted .....	333 33

Net unpaid losses and claims.....	\$1,389 23
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Unearned premiums .....	1,931 73
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Due and to become due for borrowed money.....	1,000 00
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Liabilities, except surplus.....	\$4,320 96
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Surplus to policyholders.....	*9,291 99
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Total Liabilities.....	\$13,612 95
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## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$368,702	\$3,640 52
Written or renewed in 1909.....	222,474	2,511 90
Totals.....	\$591,176	\$6,152 42
Deduct expirations and cancellations.....	139,672	2,258 54
In force December 31, 1909.....	\$451,504	\$3,893 88

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$129,303	\$1,696 77	1-4	\$848 39
1908	Two years.....	475	7 69	1-4	1 92
1907	Three years..... {	121,753	736 75	1-6	122 79
1908		106,103	753 04	1-2	379 02
1909		93,170	683 43	5-6	569 53
1909	Five years.....	700	11 20	9-10	10 08
Totals.....		\$451,504	\$3,893 88		\$1,931 73

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$174,167
Losses paid since organization of company (less reinsurance).....	105,687
Largest net amount in any one hazard.....	1,500
Losses incurred during the year (less reinsurance).....	2,153

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$17.50. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$222,474
Gross premiums received.....	\$2,512
Less return premiums.....	202
Net premiums received.....	\$2,310
Losses paid (deducting salvage).....	\$1,115
Losses incurred .....	\$2,153

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$3,000

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
The F. McCrillis Co note secured by leases for books sold.....	\$1,141	.....	\$1,141	\$626	6

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
Francis H. Leggett & Co 1922 6's.....	100	\$5,000	100	\$5,000
Denver & Rio Grande 1955 6's.....	82.3	823	84	940
Point O Woods Association 1928 6's.....	100	2,000	100	2,000
<b>Stocks:</b>				
40 National Engraving & Embossing Co.....	...	400	...	...
20 Boston Steel Plate Engraving Co.....	...	80	...	...
<b>Total.....</b>		<u>\$8,403</u>		<u>\$7,940</u>



# THE SUFFOLK COUNTY MUTUAL INSURANCE COMPANY

## SOUTHOLD

[Incorporated April 30, 1836; commenced business July 6, 1837]

JONATHAN B. TERRY, President

ALBERT A. FOLK, Secretary

### INCOME

Gross premiums .....	\$8,942 69	
Deduct reinsurance and return premiums.....	76 02	
Total premiums .....		\$8,866 07
Interest:		
Mortgage loans .....	\$3,352 67	
Deposits .....	424 40	
Total .....		3,777 07
Mortgage tax refund.....		2 50
Total Income.....		\$12,645 64
Ledger Assets December 31, 1908.....		74,177 13
Total .....		\$86,822 77

### DISBURSEMENTS

Gross losses .....	\$2,617 02
Expenses of adjustment and settlement of losses.....	35 01
Commissions or brokerage.....	1,768 69
Allowances to local agencies for agency expenses.....	55 15
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	1,964 82
Rents .....	100 00
Advertising, printing and stationery.....	87 82
Postage, telegrams, telephone and express.....	38 45
Legal expenses .....	85
Maps, including corrections.....	55 00
State taxes on premiums.....	86 34
Other disbursements .....	142 58
Total Disbursements.....	\$6,951 73
Balance .....	\$79,871 04

### LEDGER ASSETS

Mortgage loans .....	\$60,150 00
Deposits in trust companies and banks <i>not on interest</i> .....	5,019 84
Deposits in trust companies and banks <i>on interest</i> .....	14,701 20
Total .....	\$79,871 04

## NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	\$1,140 68
<b>Total Assets.....</b>	<b>\$81,011 72</b>

## LIABILITIES

Unearned premiums .....	\$4,471 35
<b>Liabilities, except surplus.....</b>	<b>\$4,471 35</b>
<b>Surplus to policyholders.....</b>	<b>76,540 37</b>
<b>Total Liabilities.....</b>	<b>\$81,011 72</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$4,221,494	\$8,634 23
Written or renewed in 1909.....	4,327,295	8,942 69
<b>Totals.....</b>	<b>\$8,548,789</b>	<b>\$17,576 92</b>
<b>Deduct expirations and cancellations.....</b>	<b>4,221,494</b>	<b>8,634 23</b>
<b>In force December 31, 1909.....</b>	<b>\$4,327,295</b>	<b>\$8,942 69</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross pr miums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$4,327,295	\$8,942 69	1-2	\$4,471 35

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$816,268
Losses paid since organization of company (less reinsurance).....	227,605
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	2,617

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$4,327,295
Gross premiums received.....	\$8,943 77
Less return premiums.....	
<b>Net premiums received.....</b>	<b>\$8,943 77</b>
<b>Losses incurred and paid (deducting salvage).....</b>	<b>\$2,617</b>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York . . . . .	\$60,150

Note.—No bonds or stocks owned.

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# Fire and Fire Marine Insurance Companies of Other States

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE  
FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER  
STATES AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW  
YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF  
DECEMBER, 1909.



## ÆTNA INSURANCE COMPANY

### HARTFORD, CONN.

[Organized June, 1819; commenced business August 17, 1819]

WILLIAM B. CLARK, President

HENRY E. REES, Secretary

#### CAPITAL

Capital paid up in cash, \$4,000,000

#### INCOME

Gross premiums:		
Fire .....	\$9,451,212	61
Marine and inland .....	905,890	47
Total .....	\$10,357,103	08
Deduct reinsurance and return premiums .....	3,022,848	76
Total premiums .....	\$7,334,254	32
Deposit premiums on perpetual risks .....	7,253	00
Interest:		
Bonds and stocks .....	\$861,684	16
Deposits .....	21,414	38
Total .....	683,098	54
Rents .....	20,000	00
Conscience fund .....	58	00
Real estate tax recovered from State of Connecticut .....	9,200	00
Munich reserve fund account .....	6,286	92
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	786	93
Total Income .....	\$8,060,935	71
Ledger Assets December 31, 1908 .....	15,219,735	48
Total .....	\$23,280,671	19

#### DISBURSEMENTS

Gross losses:		
Fire .....	\$4,197,964	70
Marine and inland .....	403,218	94
Total .....	\$4,601,183	64
Deduct salvage and reinsurance .....	947,786	85
Net amount paid policyholders for losses .....	\$3,653,396	79
Expenses of adjustment and settlement of losses .....	46,467	63
Commissions or brokerage .....	1,345,101	85
Salaries and expenses of special and general agents .....	293,393	81
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	347,817	85

Rents .....	\$43,672 50
Advertising, printing and stationery.....	85,719 51
Postage, telegrams, telephone and express.....	59,277 64
Legal expenses .....	13,806 16
Furniture and fixtures.....	3,625 21
Maps, including corrections.....	13,975 19
Underwriters' boards and tariff associations.....	92,348 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	14,271 24
Inspections and surveys.....	33,017 35
Repairs and expenses on real estate.....	3,148 21
Taxes on real estate.....	9,200 00
State taxes on premiums.....	114,648 02
Insurance department licenses and fees.....	24,884 24
All other licenses, fees and taxes.....	170,470 24
Branch office expenses.....	12,598 44
Home office expenses.....	24,177 62
Munich Reinsurance Company, interest.....	21,665 39
Deposit premiums returned.....	3,013 98
Dividends to stockholders (declared during year, \$640,000) ..	640,000 00
Agents' balances charged off.....	1,810 58
Charged off printing department equipment.....	5,465 24
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	8,718 28

**Total Disbursements.....** \$7,085,691 91

**Balance .....** \$16,194,979 28

#### LEDGER ASSETS

Book value of real estate.....	\$588,207 93
Book value of bonds, \$8,823,130.68, and stocks, \$3,956,517.96.	12,779,648 64
Cash in company's office.....	2,579 49
Deposits in trust companies and banks <i>not on interest</i> .....	35,540 27
Deposits in trust companies and banks <i>on interest</i> .....	1,470,762 61
Agents' balances representing business written subsequent to October 1, 1909.....	1,309,424 55
Agents' balances representing business written prior to October 1, 1909.....	8,815 79

**Total .....** \$16,194,979 28

#### NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$67,452 02
Other assets .....	1,750 00
<b>Total .....</b>	<u>69,202 02</u>
Market value of bonds and stocks over book value.....	1,994,952 75
<b>Gross Assets .....</b>	<u><u>\$18,259,134 05</u></u>

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$8,815 79
Book value of real estate over market value..	188,207 93
<b>Total .....</b>	<u>197,023 72</u>
<b>Total admitted Assets.....</b>	<u><u>\$18,062,110 33</u></u>

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$142,102 83
Unadjusted .....	625,524 23
Resisted .....	27,695 50

Total .....	\$795,322 56
Deduct reinsurance .....	173,115 53

Net unpaid losses and claims..... \$622,207 03

## Unearned premiums:

Fire .....	\$6,642,725 85
Inland navigation .....	247,440 85

Total ..... 6,890,166 70

Deposit premiums reclaimable.....	98,998 87
Salaries and miscellaneous expenses.....	1,000 00
Taxes due or accrued.....	130,000 00
Balance held for Munich Reinsurance Company, under contract	547,807 35

Liabilities, except capital..... \$8,290,179 95

Capital .....	\$4,000,000 00
Surplus .....	*5,771,930 38

Surplus to policyholders..... 9,771,930 38

Total Liabilities.....\$18,062,110 33

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,104,018,245	\$13,521,711 11
Written or renewed in 1909.....	763,880,683	9,451,212 61
Totals.....	\$1,867,898,928	\$22,972,923 72
Deduct expirations and cancellations.....	685,381,903	8,770,793 27
In force December 31, 1909.....	\$1,182,517,025	\$14,202,130 45
Deduct amount reinsured and reinsurance commissions.....	143,230,564	1,402,542 62
Net amount in force.....	<u>\$1,039,286,461</u>	<u>\$12,799,587 83</u>

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$18,073,898	\$436,920 74
Written or renewed in 1909.....	78,097,622	905,890 47
Totals.....	\$96,171,520	\$1,342,811 21
Deduct expirations and cancellations.....	75,701,126	724,660 73
In force December 31, 1909.....	\$20,470,394	\$618,150 48
Deduct amount reinsured and reinsurance commissions.....	3,837,348	123,268 79
Net amount in force.....	<u>\$16,633,046</u>	<u>\$494,881 69</u>
Perpetual risks (not included above).....		\$4,436,478
Deposit premiums on same.....		<u>\$104,209 34</u>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$33,441.14. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$316,584,076	\$4,470,599 75	1-2	\$2,235,299 88
1908	Two years.....	2,815,424	25,338 81	1-4	6,334 70
1909		4,318,418	42,708 26	3-4	32,031 20
1907	Three years.....	149,177,934	1,688,375 78	1-6	281,395 96
1908		152,564,675	1,678,458 06	1-2	839,229 03
1909		190,886,385	2,085,405 10	5-6	1,737,837 58
1906	Four years.....	4,344,182	37,450 75	1-8	4,681 34
1907		3,340,142	31,183 93	3-8	11,693 97
1908		3,467,078	31,519 99	5-8	19,699 99
1909		3,947,989	38,826 66	7-8	33,973 33
1905	Five years.....	31,362,708	403,403 86	1-10	40,340 39
1906		39,737,712	524,009 00	3-10	157,202 70
1907		41,893,533	538,754 15	1-2	269,377 08
1908		43,910,505	547,848 28	7-10	883,493 78
1909		50,935,700	655,705 47	9-10	590,134 92
Totals.....		\$1,039,286,461	\$12,799,587 83		\$6,642,725 85

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$229,982,735
Losses paid since organization of company (less reinsurance)....	119,451,567
Cash dividends declared since commencing business.....	\$2,121,365
Stock dividends declared since commencing business.....	2,805,000
Largest net amount in any one hazard.....	125,000
Losses incurred during the year (less insurance):	
Fire.....	\$3,414,043
Inland navigation.....	312,875
Total.....	3,726,918
Company's stock owned by directors.....	196,900
Special deposits for the protection of policyholders in:	
Arizona.....	15,000
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	45,300
Canada.....	195,793

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$150,316,062	\$21,075,871
Less \$25,959,620 risks canceled, and \$5,987,292 reinsurance.....	28,880,855	8,066,057
Net risks written.....	<u>\$121,438,207</u>	<u>\$18,009,814</u>
Gross premiums received.....	\$1,370,594	\$257,849
Less \$216,001 return premiums, and \$76,506 reinsurance.....	230,993	61,514
Net premiums received.....	<u>\$1,139,601</u>	<u>\$196,335</u>
Losses paid (deducting salvage).....	\$463,227	\$92,681
Less losses on risks reinsured.....	255	10,799
Net losses paid.....	<u>\$462,972</u>	<u>\$81,882</u>
Losses incurred.....	\$484,628	\$83,506
Less losses on risks reinsured.....	255	10,799
Net losses incurred.....	<u>\$484,368</u>	<u>\$72,707</u>



## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate	Market value
United States gold 1925 4's.....	\$113,719	\$100,000	116	\$116,000	115	\$115,000
Albina Oregon city boulevard 1921 6's.....	27,789	25,000	118	29,500	110	27,500
Americus Ga city public bldg school and sewer 1919-1920 6's.....	16,795	16,000	110	17,600	109.375	17,400
Arizona territory 1942 5's.....	15,460	15,000	108	16,450	103	15,400
Bainbridge Ga city academy 1911-1926 6's.....	18,000	18,000	105	18,400	108.89	18,400
Chicago Ill sanitary dist 1911, 13, 14 5's.....	44,813	42,000	108	43,280	102.3	43,000
Cleveland Ohio city funded debt 1912 4's.....	52,085	50,000	100 1/2	50,280	100	50,000
Cleveland Ohio city intercepting sewer 1922 4's.....	25,625	25,000	101	25,500	101	25,500
Cleveland Ohio city sewer district No 1 1925 4's.....	25,683	25,000	102	25,800	101	25,500
Dallas Tex city water and sewer 1920 5's.....	35,993	35,000	105	35,900	104	37,500
Durham N C city school 1935 4's.....	16,410	16,000	104 1/2	16,400	104	16,000
Greensboro N C city school 1922 6's.....	21,480	20,000	110	20,600	115	21,800
Harrisburg Pa city school 1922 6's.....	20,000	20,000	103	20,600	109	21,800
Harrisburg Pa city school 1920 4's.....	48,135	46,000	99	45,540	99	45,540
Jersey City N J city hall 1923 5's.....	28,304	25,000	111	27,750	112	28,000
Jersey City N J city hall 1923 5's.....	28,260	25,000	108	27,750	108	28,000
Jersey City N J city hall 1923 5's.....	52,847	50,000	105	52,500	105	53,000
Lexington Ky city 1918 5's.....	14,875	15,000	100	15,000	102	15,300
Manitoba province 1947-1948 4's.....	75,815	72,000	109	78,480	117	84,240
Mecklenburg county N C 1920 6's.....	54,254	50,000	100	50,000	100	50,000
Montreal Canada city sinking fund 1942 4's.....	8,254	8,000	100	8,000	100	8,000
Montreal Canada corporation stock 1925 4's.....	4,080	4,000	97 1/2	3,900	96	3,840
Montreal Canada harbor 1917 4's.....	10,550	10,000	111	11,100	106	10,600
New Mexico territory 1915-1925 5's.....	56,188	50,000	110	55,000	111	55,500
New York city corporate stock 1957 4's.....	18,270	18,000	102	18,360	102	18,360
Ordin city Utah imp 1912 5's.....	54,133	50,000	108 1/2	54,250	108	54,000
Port of Portland Oregon gold 1922 5's.....	44,796	42,000	90	19,800	90	19,800
Railway N J city adjustment 1922 4's.....	13,037	6,300	100	6,300	101	6,263
Richmond Va city 1910 6's.....	25,650	25,000	100	25,000	101	25,250
Richmond Va city 1929 and 1938 4's.....	30,000	30,000	95	28,500	98	29,400
Roanoke Va city street imp 1936 4's.....	50,000	50,000	100 1/2	50,250	100	50,000
Seattle Wash city water and sewer 1910 5's.....	25,000	25,000	100	25,000	100	25,000
Sioux Falls So Dak city fdg 1910 5's.....	51,250	50,000	104	52,000	101	50,500
Spokane county Wash fdg 1923 4's.....	39,888	38,000	105	39,900	104.88	39,778
Syracuse N Y city water 1910-1928 4's.....	30,560	30,000	102	30,600	103	30,900
Tacoma Wash city water and light 1913 5's.....	4,560	4,000	100	4,000	104	4,160
Talbot county Georgia court house 1912 6's.....	29,004	23,000	96	22,080	97	22,310
Tennessee state 1913 3's.....	25,000	25,000	100 1/2	25,125	100	25,000
Topeka Kansas city fdg 1910 5's.....	50,375	50,000	91	45,500	92	46,000
Westmount Quebec town deb 1938 3 1/2's.....	33,144	30,000	98	31,157	100	31,500
Winnipeg Man city local imp deb 1914 4's.....	25,000	25,000	104 1/2	26,450	106	26,500
Winston N C city 1924 5's.....	73,433	73,000	99	74,250	99	74,250
Alabama Central R R 1st mtg gold 1918 6's.....						
Baltimore & Ohio R R 1st mtg gold 1918 4's.....						

## SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Baltimore & Ohio R. R. (prior lien) mtg 1925 3½'s	\$23,187	\$25,000	93	\$23,250	93	\$23,250
Baltimore & Maine R. R. deb 1929 4½'s	107,750	100,000	104½	104,500	105	104,500
Buffalo New York & Erie R. R. 1st mtg 1916 7's	97,750	100,000	104	104,500	105	104,500
Central Branch Ry 1st mtg gold 1919 4's	31,450	25,000	115	35,250	115	35,250
Central Ohio R. R. 1st cons 1930 4½'s	27,450	25,000	95	25,150	95	25,150
Central Pacific Ry 1st cons 1920 4's	27,840	25,000	103	25,750	103	25,750
Central Pacific Ry refdg now 1st mtg 1929 3½'s	48,875	1,000	89	48,800	89	48,800
Central Pacific Ry refdg now 1st mtg gold 1949 4's	130,112	50,000	97	48,500	97	48,500
Central R. R. of New Jersey gen mtg 1927 5's	49,327	100,000	125	125,000	125	125,000
Chesapeake & Ohio R. R. Rich & Allegheny div 1st mtg 1930 4's	22,131	30,000	99	29,700	99	29,700
Chicago Burlington & Quincy R. R. mtg 1922 4's	5,260	7,000	89	6,230	90	6,300
Chicago Burlington & Quincy R. R. Illinois Div mtg 1949 3½'s	71,542	75,000	100	75,000	100	75,000
Chicago Burlington & Quincy R. R. Nebraska ex mtg 1927 4's	260,763	217,000	113½	247,380	114	247,380
Chicago & Erie R. R. 1st mtg 1932 5's	62,500	60,000	118	69,000	118	69,000
Chicago Hammond & Western R. R. 1st mtg 1927 6's	22,750	25,000	95	23,750	95	23,750
Chicago Indiana & Southern R. R. mtg gold 1926 4's	60,750	50,000	100	50,000	100	50,000
Chicago Milwaukee & St Paul R. R. East & Dak Div 1st mtg 1910 7's	28,179	25,000	118	29,500	118	29,500
Chicago Milwaukee & St Paul R. R. Dubuque Div 1st mtg 1920 6's	55,678	50,000	101	50,500	100	50,500
Chicago Milwaukee & St Paul R. R. So Minn Div 1st mtg 1910 6's	10,000	10,000	101	10,100	101	10,100
Chicago Milwaukee & St Paul R. R. gen mtg 1929 4's	26,500	25,000	70	17,500	75	18,750
Chicago North Shore Street Ry 1st mtg 1912 6's	39,866	30,000	103	30,900	103	30,900
Chicago & Northwestern R. R. Madison Ex 1st mtg 1911 7's	23,456	21,000	112	23,520	112	23,520
Chicago & Northwestern R. R. sinking fund mtg 1929 6's	68,594	50,000	114	57,000	114	57,000
Chicago & Northwestern R. R. cons sinking fund 1915 7's	86,860	86,000	89½	77,185	90	77,400
Chicago & Northwestern R. R. gen mtg gold 1937 3½'s	25,850	22,000	110	24,200	111	24,420
Chicago & Northwestern R. R. sinking fund deb 1933 5's	1,125	1,000	109	1,090	109	1,090
Chicago & Northwestern R. R. sinking fund mtg 1929 5's	30,000	30,000	96½	28,575	96	28,500
Chicago Ry's cons mtg class B 1927 4's	175,860	45,000	86½	38,475	85	38,500
Chicago Rock Island & Pacific R. R. mtg 1917 6's	103,500	60,000	111½	67,060	112	67,200
Chicago Rock Island & Pacific R. R. gen mtg gold 1938 4's	101,000	100,000	101½	101,500	99	99,000
Chicago & Western Indiana R. R. cons 1932 4's	134,237	98,000	93	83,000	94	84,000
Chicago & Western Indiana R. R. gen mtg 1932 6's	45,000	25,000	107½	17,645	111	105,450
Chicago & Western Indiana R. R. gen mtg gold 1915 5's	45,000	25,000	107	53,750	108	54,000
Cincinnati & Dayton R. R. 1st mtg 1923 4's	117,232	108,000	80	44,500	88	44,000
Cincinnati & Dayton R. R. gen mtg gold 1943 4's	49,500	50,000	103	114,480	107	115,500
Cincinnati Hamilton & Dayton R. R. gen mtg 1943 5's	199,250	200,000	96½	43,500	98	44,000
Cincinnati Indianapolis & West Ry 1st and refdg mtg 1933 4's	128,552	100,000	109	109,000	97	104,000
Cleveland Cincinnati Chicago & St. Louis Ry gen mtg 1903 4's	87,555	75,000	113	84,750	110	84,000
Cleveland Cincinnati Chicago & St. Louis Ry gen mtg 1914 7's	24,531	25,000	97	24,750	98	24,750
Cleveland Lorain & Wheeling Ry 1st cons mtg 1933 5's	140,279	125,000	99	123,750	99	123,750
Columbus & Southern Ry 1st mtg 1920 4's	21,100	20,000	100	20,000	100	20,000
Columbus & Toledo R. R. 1st mtg sinking fund 1955 4's						
Dayton & Michigan R. R. 1st mtg 1911 5's						

Delaware & Hudson Canal Penn Div mtg 1917 7's.....	31,970	25,000	118½	20,625	120	30,000
Des Moines & Fort Dodge R R 1st mtg 1935 4's.....	24,418	20,000	95½	17,500	97	47,500
Detroit Ry 1st mtg 1912 1915 1921 1924 5's.....	53,740	50,000	95	47,500	97	47,500
Edwin Joliet & Eastern R R 1st mtg 1941 5's.....	57,250	55,000	113	56,500	106	56,500
Ellet & Pere Marquette R R 1st cons mtg 1939 5's.....	26,030	25,000	106	26,500	107	26,500
Ellet & Pere Marquette R R Port Huron Div 1st mtg 1939 5's.....	59,263	55,000	107	58,850	106	58,850
Galveston Harrisburg & San Antonio Ry Mex & Pac Ex 1st mtg 1931 5's.....	54,000	50,000	109	54,500	108	54,000
Georgia & Alabama Ry new 1st cons 1945 5's.....	56,125	50,000	105	52,500	106	53,000
Georgia R R & Banking Co deb 1910 6's.....	28,735	25,000	100	25,000	101	25,250
Georgia R R & Banking Co 1947 4's.....	28,375	25,000	95	23,750	95	23,750
Hartford Street Ry 1st mtg 1930 4's.....	51,500	50,000	103	50,000	100	50,000
Hocking Valley Ry 1st cons mtg gold 1909 4's.....	78,716	75,000	103	77,250	103	77,250
Illinois Central R R Springfield Div 1st mtg 1951 3½'s.....	101,000	100,000	89	89,000	89	89,000
Iowa Central Ry 1st and reldg mtg 1951 4's.....	45,760	50,000	76½	38,250	76	38,000
Keokuk & Des Moines R R 1st mtg 1923 5's.....	56,125	50,000	106½	52,875	107	53,500
Lake Shore & Michigan Southern R R mtg 1931 4's.....	22,908	25,000	105	25,500	104	25,000
Lehigh Valley Ry 1st mtg guar gold 1940 4½'s.....	188,641	175,000	106½	186,375	107	187,250
Lehigh Valley Terminal R R 1st mtg guar 1945 4's.....	173,305	150,000	115	172,500	115	172,500
Louisville & Jeffersonville Bridge Co mtg 1945 4's.....	49,250	50,000	95	47,500	94	47,000
Louisville New Albany & Chicago R R C & I Div 1st mtg 1911 6's.....	32,988	30,000	101	30,300	102	30,600
Mahoning Coal R R mtg 1934 5's.....	28,585	30,000	115	34,500	114	34,200
Middlesex Valley R R 1st mtg 1942 5's.....	28,760	25,000	103	26,760	104	26,000
Midland R R of New Jersey 1st mtg gold 1910 6's.....	33,763	30,000	101	30,300	101	30,300
Minneapolis & St Louis Ry Merriam Junction 1st mtg 1927 7's.....	82,702	86,000	133	74,480	133	74,480
Minneapolis & St Louis Ry Pacific Ex 1st mtg 1921 6's.....	31,875	25,000	109	27,250	113	28,250
Minneapolis Union R R gold mtg 1922 6's.....	146,429	125,000	118½	148,125	117	146,250
Montana Central Ry 1st mtg 1937 6's.....	94,788	70,000	130	91,000	130	91,000
Morris & Essex R R 1st mtg 1914 7's.....	34,027	25,000	113	28,250	112	28,000
Morris & Essex R R 1st cons mtg 1915 7's.....	62,437	60,000	114	57,000	115	56,000
New England R R cons mtg 1945 5's.....	50,313	50,000	120	50,000	120	50,000
New Haven & Northampton Co cons reldg mtg 1936 4's.....	84,454	80,000	120	80,000	120	80,000
New York Lake Erie & Western R R 1st cons gol 1920 7's.....	126,260	125,000	122	121,468	122	121,468
New York New Haven & Hartford R R conv deb certs 1911-1956 3½'s.....	196,260	190,000	124½	181,668	124	181,000
New York New Haven & Hartford R R conv deb certs 1923-1948 6's.....	148,000	140,000	94	48,000	94	48,000
New York New Haven & Hartford R R 1936 4's.....	102,219	100,000	101	101,000	101	101,000
New York Susquehanna & Western R R Chesapeake Div 1st mtg 1954 4's.....	27,000	25,000	112	28,000	112	28,000
Norfolk & Western R R 1st mtg terminal 1943 5's.....	68,998	65,000	106	63,600	106	63,600
Norfolk & Western R R 1st mtg 1937 5's.....	59,252	55,000	125	62,500	125	62,500
North Chicago Electric Ry 1st mtg 1914 6's.....	27,375	25,000	75	17,500	75	18,750
North Pacific-Great Northern Joint C B & Q col 1921 4's.....	155,963	200,000	97	194,000	97	194,000
Northern Union R R 1st mtg sinking fund 1917 7's.....	79,464	60,000	120	72,000	119	71,400
Ohio & West Virginia R R 1st mtg sinking fund 1910 7's.....	52,679	60,000	117	70,200	117	70,200
Oregon Short Line Ry 1st mtg 1922 6's.....	47,887	50,000	107	53,500	109	54,500
Oswego R R Bridge Co 1st mtg 1915 6's.....	88,831	80,000	108	80,000	108	80,000
Pennsylvania Steel Equipment Trust 1910 and 1911 3½'s.....	90,408	81,000	106½	84,348	106	85,850
Pittsburgh Fort Wayne & Chicago R R 1st mtg 1912 7's.....	47,600	40,000	106	42,400	106	42,400
Pittsburgh Fort Wayne & Chicago R R 2d mtg 1912 7's.....						
Pittsburgh Fort Wayne & Chicago R R 3d mtg 1912 7's.....						

## SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Port Reading R R 1st mtg guar gold 1941 5's.....	\$53,000	\$50,000	110	\$55,000	110	\$55,000
St Paul Minneapolis & Manitoba R R cons mtg 1933 6's.....	91,213	70,000	128	89,600	128	89,600
St Paul Minneapolis & Manitoba R R cons mtg 1937 4's.....	24,750	25,000	97 1/2	24,438	98	24,750
St Paul & Northern Pacific R R 1st mtg gold 1923 6's.....	186,551	150,000	118	177,000	118	177,000
St Paul & Sioux City R R 1st mtg gold 1919 6's.....	57,790	50,000	115	57,500	115	57,500
Southern Ry 1st cons mtg gold 1904 5's.....	52,005	50,000	111	55,500	112	56,000
Southern Ry St Louis Div 1st mtg 1951 4's.....	49,875	50,000	87	43,500	87	43,500
Terre Haute & Peoria R R 1st mtg gold 1942 5's.....	25,806	25,000	108	27,000	109	27,250
Toledo & Ohio Central R R 1st mtg gold 1935 5's.....	57,272	50,000	111	55,500	110	55,000
Toledo & Ohio Central R R West Div 1st mtg 1935 5's.....	48,008	45,000	110	49,500	110	49,500
Toronto Hamilton & Buffalo Ry 1st mtg gold 1946 4's.....	98,088	100,000	90	90,000	90	90,000
Vermont Valley R R R mtg 1910 5's.....	54,460	54,000	100	54,000	100	54,000
West Shore R R 1st mtg gold 1939 5's.....	112,097	100,000	112	112,000	113	113,000
West Shore R R 1st mtg 2961 4's.....	43,875	50,000	100 1/2	50,250	102	51,000
Willmar & Sioux Falls R R 1st mtg gold 1933 5's.....	53,319	50,000	115	57,500	115	57,500
Atlantic Mutual Insurance Co scrip 6's.....	31,407	30,620	105	32,151	106 1/2	32,604
Masonic Temple Corporation Wilmington N C 1919 6's.....	30,500	30,000	105	31,500	106	31,800
New York Dock Co 1st mtg gold 1951 4's.....	55,000	55,000	94	51,700	94	51,700
People's Gas Light & Coke Co Chicago refig 1947 5's.....	52,313	50,000	103	51,500	103	51,000
School District No 2 Enfield Conn 4 1/2's.....	4,000	4,000	100	4,000	100	4,000
<b>Stocks:</b>						
500 Albany & Susquehanna R R Co.....	46,662	50,000	300	150,000	300	150,000
500 Allegheny & Western Ry Co.....	45,875	30,000	145	43,500	146	43,800
300 Baltimore & Ohio R R Co pref.....	17,635	23,300	92	21,436	92	21,436
182 Baltimore & Ohio R R Co com.....	18,188	18,200	117 1/2	21,385	118	21,476
1,125 Chicago Milwaukee & St Paul Ry Co pref.....	193,500	142,500	172	245,100	172	245,100
687 Chicago Milwaukee & St Paul Ry Co com.....	68,675	58,700	157	92,159	158	92,746
360 Chicago & Northwestern R R Co pref.....	57,412	36,000	225	78,750	227	79,450
343 Chicago & Northwestern R R Co com.....	34,194	34,300	181	62,083	185	63,455
750 Cleveland Cincinnati Chicago & St Louis R R Co pref.....	73,881	76,000	105	78,750	107	80,250
1,000 Cleveland & Pittsburgh R R Co.....	46,033	50,000	175	87,500	176	88,000
500 Connecticut & Passumpsic Rivers R R Co.....	50,312	50,000	105	52,500	100	50,000
300 Connecticut River R R Co.....	28,017	30,000	270	81,000	272	81,600
300 Dayton & Michigan R R Co pref.....	23,636	15,000	160	28,500	160	28,500
500 Delaware & Bound Brook R R Co.....	50,000	30,000	195	58,500	198	59,400
300 Port Wayne & Jackson R R Co pref.....	50,176	50,000	149	70,000	139	69,500
340 Georgia R R & Banking Co.....	120,700	90,000	255	127,500	253	126,500
345 Illinois Central R R Co.....	25,506	34,500	147	50,715	148	51,060
181 Illinois Southern R R Co com.....	9,463	10,000	170	17,000	174	17,400
100 Joliet & Chicago R R Co.....	55,750	40,000	145	65,250	145	65,250
450 Kalamazoo Allegan & Grand Rapids R R Co.....	43,069	50,000	185	92,500	185	92,500
1,000 Morris & Essex R R Co.....						

1,437	New York Central & Hudson River R R Co.	132,861	143,700	170,825	127	182,499
1,500	New York & Harlem R R Co.	36,681	25,000	76,000	315	78,750
2,688	New York Lackawanna & Western R R Co.	293,333	288,800	317,000	158	416,304
1,203	New York New Haven & Hartford R R Co (25% paid in)	97,994	30,075	496,304	544	65,281
3,919	Oswego & Syracuse R R Co.	92,545	43,760	68,884	221	98,438
3,000	Pennsylvania R R Co.	225,362	196,950	266,492	137	288,452
1,000	Peoria & Bureau Valley R R Co.	65,766	30,000	65,000	189	56,700
1,000	Pittsburgh Fort Wayne & Chicago R R Co.	112,202	100,000	175,000	176	176,000
1,000	Rensselaer & Saratoga R R Co.	173,675	100,000	200,000	199	199,000
1,000	Rome Watertown & Ogdensburg R R Co.	64,483	50,000	127,000	126	63,500
140	St Joseph South Bend & Southern R R Co pref.	13,940	14,000	14,000	100	14,000
300	St Joseph South Bend & Southern R R Co com.	50,000	50,000	45,000	40	45,000
300	Utica Chenango & Susquehanna Valley R R Co.	44,550	30,000	45,000	153	45,900
200	Aetna National Bank Hartford Conn.	21,409	40,000	52,000	128	51,200
200	American Exchange National Bank New York city.	43,983	40,000	50,000	225	45,000
200	Bank of the Manhattan Company New York city.	10,500	10,000	100,000	250	100,000
300	Bank of New York National Banking Association New York city.	26,708	20,000	68,000	340	70,000
300	Central Trust Co New York city.	36,766	30,000	97,500	327	98,100
400	Charter Oak National Bank Hartford Conn.	31,020	30,000	306,000	1,040	312,000
300	City Bank Hartford Conn.	61,832	40,000	66,000	135	64,000
150	Connecticut River Banking Co Hartford Conn.	27,087	4,500	20,000	98	19,000
350	Farmers & Mechanics National Bank Hartford Conn.	9,300	35,000	9,000	80	8,100
250	Farmers & Mechanics National Bank Philadelphia Pa.	63,193	25,000	112,392	113	39,560
300	First National Bank Hartford Conn.	28,498	25,000	36,250	143	36,760
300	First National Bank New York city.	34,907	30,000	48,000	160	48,000
300	Hanover National Bank New York city.	20,871	7,500	69,000	920	69,000
1,000	Hartford National Bank Hartford Conn.	50,987	30,000	198,800	660	198,000
300	Holland Trust Co New York city.	140,359	100,000	140,000	143	143,000
300	Importers & Traders National Bank New York city.	30,200	20,000	10,200	22	4,400
112	Market & Fulton National Bank New York city.	30,000	30,000	171,000	548	170,400
345	Mechanics National Bank New York city.	20,000	11,200	58,000	245	58,000
120	Mechanics Exchange National Bank New York city.	28,423	11,500	59,000	201	59,000
100	Merchants National Bank New York city.	8,792	6,000	103,500	165	103,842
100	Metropolitan Trust Co New York city.	39,019	35,000	6,000	9	6,000
625	National Bank of Commerce New York city.	11,000	60,000	59,000	180	63,000
500	National Exchange Bank Hartford Conn.	84,380	62,500	53,000	536	53,600
500	National Exchange Bank New Britain Conn.	68,889	128,125	128,125	205	128,125
100	New Britain National Bank New York city.	34,406	212,500	212,500	421	210,500
150	New York Life Insurance & Trust Co New York city.	10,000	27,500	35,750	135	37,125
200	Peoples Bank New York city.	18,525	16,000	17,000	175	17,500
500	Phoenix National Bank Hartford Conn.	5,644	5,000	166,500	1,110	166,500
1,000	State Bank Hartford Conn.	146,712	100,000	14,500	290	14,500
100	Third National Bank New York city (in liquidation)	63,779	55,000	120,000	122	122,000
100	Union Trust Co New York city.	11,050	10,000	88,000	150	82,500
		10,000	10,000	500	2	500
				130,000	1,400	140,000

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
100 United States Trust Co New York city.....	1,250	\$125,000	1,260	\$126,000		
400 American Telegraph & Cable Co.....	83	33,200	80	32,000		
50 Connecticut River Co.....	100	5,000	100	5,000		
50 General Adjustment Bureau of New York.....	100	33,000	100	33,000		
30 Gold & Stock Telegraph Co.....	110	33,000	113	33,800		
300 International Ocean Telegraph Co.....	100	30,000	105	31,500		
1,000 Northwest Telegraph Co. of Chicago.....	112	56,000	113	56,500		
Underwriters' Salvage Co of Chicago.....	100	1,000	75	750		
10 Underwriters Salvage Co of New York.....	100	1,000	125	1,250		
<b>Totals.....</b>		<b>\$12,779,649</b>		<b>\$14,774,601</b>		<b>\$14,808,043</b>

# THE ALLEMANNA FIRE INSURANCE COMPANY OF PITTSBURG

PITTSBURG, PA.

[Organized April 1, 1868; commenced business July 1, 1868]

W. STEINMEYER, President

C. P. KELLERMAN, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$993,009 03	
Deduct reinsurance and return premiums.....	239,180 13	
Total premiums .....		\$753,828 90
Interest:		
Mortgage loans .....	\$45,098 69	
Collateral loans .....	1,029 67	
Bonds and stocks.....	14,066 98	
Deposits .....	2,457 40	
From other sources.....	1,164 49	
Total .....		63,817 23
Rents .....		238 75
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$800 00	
Stocks .....	15,637 50	
		16,437 50
Total Income.....		\$834,322 38
Ledger Assets December 31, 1908.....		1,254,728 81
Total .....		\$2,089,051 19

## DISBURSEMENTS

Gross losses .....	\$363,414 52	
Deduct salvage and reinsurance.....	28,691 58	
Net amount paid policyholders for losses.....		\$334,722 94
Expenses of adjustment and settlement of losses.....	5,772 03	
Commissions or brokerage.....	196,366 64	
Allowances to local agencies for agency expenses.....	769 1	
Salaries and expenses of special and general agents.....	22,525 89	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	31,776 25	
Rents .....	5,470 00	
Advertising, printing and stationery.....	10,190 25	
Postage, telegrams, telephone and express.....	5,465 22	
Legal expenses .....	1,219 99	
Furniture and fixtures.....	739 05	
Maps, including corrections.....	4,035 79	
Underwriters' boards and tariff associations.....	8,184 18	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	\$7,530 64
Inspections and surveys.....	474 50
Repairs and expenses on real estate.....	8 88
Taxes on real estate.....	213 21
State taxes on premiums.....	8,411 19
Insurance department licenses and fees.....	4,366 05
All other licenses, fees and taxes.....	976 20
Other disbursements .....	1,410 45
Dividends to stockholders (declared during year, \$30,000)....	30,000 00
Gross loss on sale or maturity of ledger assets, viz:	
Bonds .....	85 00

**Total Disbursements.....** \$680,714 25

**Balance .....** \$1,408,336 94

#### LEDGER ASSETS

Book value of real estate.....	\$22,998 58
Mortgage loans .....	884,478 00
Collateral loans .....	18,000 00
Book value of bonds, \$234,572.50, and stocks, \$17,688.....	252,260 50
Cash in company's office.....	17,724 33
Deposits in trust companies and banks <i>on interest</i> .....	111,955 52
Agents' balances representing business written subsequent to October 1, 1909.....	97,997 07
Agents' balances representing business written prior to October 1, 1909.....	2,220 80
Bills receivable taken for premiums.....	702 14

**Total .....** \$1,408,336 94

#### NON-LEDGER ASSETS

##### Interest due and accrued:

Mortgages .....	\$13,203 00
Bonds .....	2,641 00
Collateral loans .....	225 00
Other assets .....	1,164 00

**Total .....** 17,233 00

Market value of real estate over book value.....	1,001 42
Market value of bonds and stocks over book value.....	40,829 50

**Gross Assets.....** \$1,467,400 86

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	2,220 80
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**Total admitted Assets.....** \$1,465,180 06

#### LIABILITIES

##### Losses and claims for losses:

Adjusted and unpaid.....	\$30,659 69
Unadjusted .....	61,575 52
Resisted .....	9,267 00

**Total .....** \$101,502 21

Deduct reinsurance .....

**Net unpaid losses and claims.....** \$82,319 09



Unearned premiums .....	\$682,337 34
Salaries and miscellaneous expenses.....	3,190 10
Taxes due or accrued.....	6,000 00
Commissions and other charges due agents and brokers.....	1,500 00
Reinsurance premiums .....	2,927 81

**Liabilities, except capital..... \$778,294 34**

Capital .....	\$200,000 00
Surplus .....	*486,885 72

**Surplus to policyholders..... 686,885 72**

**Total Liabilities..... \$1,465,180 06**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$117,975,527	\$1,311,081 62
Written or renewed in 1909.....	90,146,981	993,009 03
<b>Totals.....</b>	<b>\$208,122,508</b>	<b>\$2,304,090 65</b>
Deduct expirations and cancellations.....	74,705,313	875,690 98
<b>In force December 31, 1909.....</b>	<b>\$133,417,195</b>	<b>\$1,428,399 67</b>
Deduct amount reinsured and reinsurance com- missions.....	11,776,478	121,103 74
<b>Net amount in force.....</b>	<b>\$121,640,717</b>	<b>\$1,307,295 93</b>

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$35,011,239	\$430,442 29	1-2	\$215,221 15
1907		21,578,497	210,278 90	1-6	35,046 48
1908	Three years.....	24,080,976	234,507 41	1-2	117,253 70
1903		27,693,230	264,014 01	5-6	220,011 68
1905		1,555,080	21,231 36	1-10	2,123 13
1906		2,229,797	29,439 69	3-10	8,831 91
1907	Five years.....	2,542,982	34,281 78	1-2	17,140 89
1908		3,164,525	38,888 62	7-10	27,222 02
1909		3,476,085	42,084 51	9-10	37,876 66
	Over five years.....	308,306	2,127 36	pro rata	1,630 32
<b>Totals.....</b>		<b>\$121,640,717</b>	<b>\$1,307,295 93</b>		<b>\$682,357 34</b>

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums .....	\$11,563,223
Losses paid since organization of company (less reinsurance).....	5,462,697
Cash dividends declared since commencing business.....	528,600
Stock dividends declared since commencing business.....	50,000
Largest net amount in any one hazard.....	65,000
Losses incurred during the year (less reinsurance).....	352,933
Company's stock owned by directors.....	36,950
Loaned to officers and to stockholders.....	37,050

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$23,640,107
Less \$4,789,418 risks canceled, and \$1,826,276 reinsurance.....	6,615,694
<b>Net risks written .....</b>	<b>\$17,033,413</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$4,220. See detailed schedule of securities following.

Gross premiums received .....	\$196,289
Less \$34,739 return premiums, and \$16,265 reinsurance.....	51,004
Net premiums received .....	<u>\$145,285</u>
Losses paid (deducting salvage) .....	\$54,964
Less losses on risks reinsured.....	4,586
Net losses paid .....	<u>\$50,398</u>
Losses incurred .....	\$64,162
Less losses on risks r.insured.....	5,004
Net losses incurred .....	<u><u>\$59,158</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania . . . . .	<u><u>\$884,478</u></u>

## SCHEDULE OF COLLATERAL LOANS

Shares:	Par value	Rate used	Market value	Amount loaned	Interes
\$10,000 policy State Mut Life Ass'n of Mass surrender value.....	\$5,900	.....	\$5,900	\$3,000	6
153 Pitts Plate Glass Co.....	15,300	119	13,200	15,000	5
18 Colonial Trust Co.....	1,800	185	3,330		
Totals.....	<u>\$23,000</u>		<u>\$27,430</u>	<u>\$18,000</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Greenville (Pa) Water Co 1922 5's						
Monongahela River Con Coal & Coke Co 1949 6's	95	\$28,500	95	\$28,500		
Palatine school Fairmont W Va 1915 4's	113	11,300	115	11,500		
Youngstown & Sharon Ry & Light Co 1931 5's	100	19,000	100	19,000		
Fort Wayne & Wabash Valley Traction Co 1934 5's	99	19,800	99	19,800		
Indiana Columbus & Eastern Traction Co 1934 5's	82	16,400	81	16,200		
Indiansburg & Butler Street Ry Co 1926 5's	82	8,200	81	8,100		
Cincinnati & Hamilton Ry Co 1935 5's	90	9,000	90	9,000		
Pittsburg Buffalo Co 1923 5's	100	50,000	100	50,000		
New Brighton Pa school district 1912-1925 5's	100	10,000	100	10,000		
New Paltz & Lake Co. Greensburg Pa 1914 6's	100	10,000	103.56	10,570		
Mount Pleasant & Lake Co. Greensburg Pa 1914 6's	100	10,000	100	10,000		
Keystone Coal & Coke Co Greensburg Pa 1922 6's	100	30,000	100	30,000		
<b>Totals</b>		<u>\$252,260</u>		<u>\$297,310</u>		
<b>Stocks:</b>						
148 Braddock National Bank	362 1/2	53,650	375	55,500		
92 Bessmer Trust Co of Braddock Pa	120	11,040	120	11,040		
1 Western Adjustment & Inspection Co Chicago	200	200	100	100		
<b>Totals</b>		<u>\$259,100</u>		<u>\$293,090</u>		

# ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized December 5, 1904; commenced business January 1, 1905]

EUGENE L. ELLISON, President

HENRY W. FARNUM, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums:		
Fire .....	\$819,887 25	
Marine and inland.....	349,544 78	
Total .....	\$1,169,432 03	
Deduct reinsurance and return premiums.....	302,411 20	
Total premiums .....		\$867,020 83
Deposit premiums on perpetual risks.....		1,778 00
Interest:		
Bonds .....	\$53,145 28	
Deposits .....	1,764 37	
Total .....		54,909 65
From other sources.....		50 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		2,825 00
Total Income.....		\$926,583 48
Ledger Assets December 31, 1908.....		1,499,103 71
Total .....		\$2,425,687 19

## DISBURSEMENTS

Gross losses:		
Fire .....	\$347,074 85	
Marine and inland.....	174,584 77	
Total ..	\$521,659 62	
Deduct salvage and reinsurance.....	80,891 12	
Net amount paid policyholders for losses.....		\$431,768 50
Expenses of adjustment and settlement of losses.....		3,335 16
Commissions or brokerage.....		204,651 20
Allowances to local agencies for agency expenses.....		7,367 34
Salaries and expenses of special and general agents.....		7,989 23
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		17,147 91
Rents ..		3,239 21
Advertising, printing and stationery.....		6,021 30
Postage, telegrams, telephone and express.....		3,333 86

Legal expenses .....	\$652 40
Maps, including corrections .....	1,225 18
Underwriters' boards and tariff associations .....	5,871 03
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	1,287 77
Inspections and surveys .....	637 10
State taxes on premiums .....	10,320 73
Insurance department licenses and fees .....	3,626 70
All other licenses, fees and taxes .....	1,995 00
Other disbursements .....	2,384 71
Deposit premiums returned .....	187 50
Dividends to stockholders (declared during year, \$30,000) ....	30,000 00
Interest to scrip holders .....	11,660 81

**Total Disbursements** ..... **\$754,703 24**

**Balance** ..... **\$1,670,983 95**

#### LEDGER ASSETS

Book value of bonds .....	\$1,424,290 00
Cash in company's office .....	237 84
Deposits in trust companies and banks <i>on interest</i> .....	112,338 84
Agents' balances representing business written subsequent to October 1, 1909 .....	131,597 91
Agents' balances representing business written prior to October 1, 1909 .....	1,623 20
Bills receivable taken for premiums .....	896 16

**Total** ..... **\$1,670,983 95**

#### NON-LEDGER ASSETS

Interest accrued on bonds ..... 9,272 90 |

**Gross Assets** ..... **\$1,680,256 85**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$1,623 20
Book value of bonds over market value .....	47,880 00

**Total** ..... **49,503 20**

**Total admitted Assets** ..... **\$1,630,753 65**

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$5,903 00
Unadjusted .....	100,584 00
Resisted .....	9,100 00

**Total** ..... **\$115,587 00**

Deduct reinsurance ..... 9,682 00 |

**Net unpaid losses and claims** ..... **\$125,905 00**

#### Unearned premiums:

Fire .....	\$420,727 44
Inland navigation .....	58,268 43
Marine .....	55,738 75

**Total** ..... **534,734 62**

Deposit premiums reclaimable .....	\$9,949 69
Taxes due or accrued .....	6,000 00
Commissions and other charges due agents and brokers.....	12,750 00
Reinsurance premiums .....	2,163 75

Liabilities, except capital..... **\$671,502 06**

Capital .....	\$500,000 00
Surplus .....	*459,251 59

Surplus to policyholders..... **959,251 59**

Total Liabilities..... **\$1,630,753 65**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$68,523,309	\$877,955 91
Written or renewed in 1909.....	65,548,734	819,887 25
Totals.....	\$134,072,043	\$1,697,843 16
Deduct expirations and cancellations.....	57,366,026	748,188 19
In force December 31, 1909.....	\$76,706,017	\$949,654 97
Deduct amount reinsured and reinsurance com- missions.....	7,016,173	122,157 56
Net amount in force.....	<b>\$69,689,844</b>	<b>\$827,497 41</b>

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$4,469,995	\$149,171 71
Written or renewed in 1909.....	38,105,329	349,544 78
Totals.....	\$42,575,324	\$498,716 49
Deduct expirations and cancellations.....	35,702,201	270,702 12
In force December 31, 1909.....	\$6,873,123	\$228,014 37
Deduct amount reinsured and reinsurance com- missions.....		
Net amount in force.....	<b>\$6,873,123</b>	<b>\$228,014 37</b>
Perpetual risks (not included above).....		\$349,900 00
Deposit premiums on same.....		11,054 10

## RÉCAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$34,611,517	\$420,146 70	1-2	\$210,073 35
1908		305,716	3,894 11	1-4	973 53
1909	Two years.....	255,533	3,151 22	3-4	2,363 41
1907		7,565,629	85,312 95	1-6	14,218 32
1908	Three years.....	7,686,574	83,036 89	1-2	41,518 44
1909		10,066,725	105,268 86	5-6	87,724 05
1906		205,963	2,390 12	1-8	298 76
1907	Four years.....	225,484	2,611 32	3-8	979 24
1908		146,817	1,638 16	5-8	1,023 85
1909		74,057	825 08	7-8	721 94
1905		1,562,028	21,234 03	1-10	2,123 40
1906		1,758,608	24,597 12	3-10	7,379 13
1907	Five years.....	1,711,922	24,499 33	1-2	12,249 67
1908		1,744,184	24,203 32	7-10	16,942 32
1909		1,746,787	24,398 87	9-10	21,958 98
	Over five years.....	22,300	289 33 pro rata		178 55
Totals.....		<b>\$69,689,844</b>	<b>\$827,497 41</b>		<b>\$420,727 44</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$2,400. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,444,013
Losses paid since organization of company (less reinsurance).....	2,575,472
Cash dividends declared since commencing business.....	50,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance):	
Fire .....	\$306,726
Inland navigation and marine.....	136,650
Total .....	463,385
Company's stock owned by directors.....	80,580
Special deposits for the protection of policyholders in:	
Georgia .....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$14,909,812
Less \$2,745,906 risks canceled, and \$484,271 reinsurance.....	3,180,177
Net risks written .....	\$11,729,635
Gross premiums received .....	\$121,273
Less \$18,130 return premiums, and \$3,412 reinsurance.....	21,542
Net premiums received .....	\$99,731
Losses paid (deducting salvage) .....	\$33,671
Less losses on risks reinsured .....	563
Net losses paid.....	\$33,108
Losses incurred .....	\$34,558
Less losses on risks reinsured.....	199
Net losses incurred .....	\$34,359

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Company valuation	Market value	Rate used	Department valuation
Atlanta Ga reg 1931 31's	\$10,000	\$10,000	92	\$9,200	\$9,300	93	\$9,300
Luzerne county Pa coup 1919 4's	10,460	10,000	100	10,000	10,400	104	10,400
Luzerne county Pa coup 1920 4's	10,490	10,000	100	10,000	10,500	105	10,500
New York N Y reg 1924 31's	205,250	200,000	92½	185,000	180,000	90	180,000
New York N Y corporate stock gold coup 1939 4's	50,570	50,000	100	50,000	50,000	100	50,000
Philadelphia Pa reg 1932 31's	30,443	29,700	95½	28,363	28,215	95	28,215
Philadelphia Pa reg 1934 31's	175,108	170,000	95½	162,637	161,785	95	161,785
Baltimore & Ohio R R prior lien gold reg 1925 31's	9,200	10,000	93	9,300	9,300	93	9,300
Central Pacific Ry 1st reldg gold coup 1949 4's (guar by Southern Pacific Co)	33,425	35,000	97	33,950	33,950	97	33,950
Central Pacific Ry Through Short Line 1st gold coup 1954 4's (guar by South'n Pacific Co)	47,125	50,000	92	46,000	46,000	92	46,000
Chesapeake & Ohio Ry equipment notes coup 1913 4's	16,623	17,000	93	15,810	16,660	98	16,660
Chesapeake & Ohio Ry equipment notes series F gold coup 1914 4's	32,234	33,000	93	30,990	32,340	98	32,340
Chicago & Eastern Illinois reldg and imp mtg coup 1955 4's	19,100	20,000	85½	17,100	17,200	86	17,200
Chicago Burlington & Quincy R R gen coup 1958 4's	19,325	20,000	99	19,800	20,000	100	20,000
Cleveland Cincinnati Chicago & St Louis Ry 4-year notes gold coup 1911 5's	24,293	25,000	100	25,000	25,250	101	25,250
Coal River Ry 1st gold coup 1945 4's (guaranteed by Chesapeake & Ohio Ry Co)	14,475	15,000	90	13,600	13,050	87	13,050
Consolidated Traction Co (New Jersey) gold coup 1933 5's	27,197	25,000	105	26,250	26,500	106	26,500
Erie R R Buffalo & So Western R R 1st extended gold coup 1918 5's	14,813	15,000	93	13,950	15,450	103	15,450
Erie R R equipment trust cert series I gold coup 1914 4's	23,210	25,000	92	23,000	24,250	97	24,250
Jefferson R R 1st extended gold coupon 1919 5's	12,030	12,000	103	12,360	12,720	106	12,720
Lake Shore & Michigan Southern Ry deb 25-year gold coup 1928 4's	60,062	50,000	95	47,500	48,000	96	48,000
Louis Island R R Ferry 1st gold coup 1922 4½'s	15,225	15,000	100	15,000	15,000	100	15,000
Mobile & Ohio R R equipment notes gold coup 1912 5's (guaranteed by American Car & Foundry Co)	14,517	15,000	100	15,000	15,000	100	15,000
New York Central & Hudson River R R deb gold coup 1934 4's	50,043	50,000	95½	47,750	48,000	96	48,000
New York Central & Hudson River R R 3-year gold notes coup 1910 5's	19,050	20,000	100	20,000	20,000	100	20,000
Norfolk & Western R R div 1st lien gen gold coup 1944 4's	45,800	50,000	93	46,500	46,500	93	46,500
Norfolk & Western Ry and Pocomtolas Coal & Coke Co 1st gold coup 1941 4's	23,908	25,000	90	22,500	22,250	89	22,250
Pennia & No Western R R gen coup 1930 5's	25,156	25,000	109	27,250	27,250	109	27,250
Pennsylvania R R 3-year col notes 1910 5's	39,650	40,000	100	40,000	40,000	100	40,000
Pennsylvania R R conv gold coup 1915 3½'s	8,900	10,000	90	9,000	9,700	97	9,700
Public Service Corporation of New Jersey gen mtg sinking fund 50-year gold 1939 5's	48,000	50,000	96	48,000	48,000	96	48,000
Reading Co Jersey Central col trust gold coup 1951 4's	49,579	50,000	96	48,000	48,500	97	48,500
Richmond, Wash Co col trust series C gold coup 1943 4's (guaranteed by Pennsylvania R R Co et al)	10,350	10,000	100	10,000	10,000	100	10,000
Rio Grande Western Ry con 1st gold coup 1949 4's	22,969	25,000	84	21,000	21,000	84	21,000
Southern Pacific R R 1st reldg gold coup 1955 4's (guaranteed by So Pacific Co)	14,175	15,000	94	14,100	14,250	95	14,250
Terminal R R Ass'n of St Louis gen reldg sinking fund gold coup 1953 4's	49,625	50,000	98	49,000	49,000	98	49,000



Washington Terminal Co 1st gold coup 1945 31's (guar by Balt & Ohio Co et al)	93	51,150	50,600
Lehigh & Wilkes-Barre Coal Co sinking fund coup 1912 5's	100	14,000	14,000
Lehigh & Wilkes-Barre Coal Co sinking fund coup 1912 5's	100	10,000	10,200
Lehigh & Wilkes-Barre Coal Co sinking fund coup 1930 5's (guaranteed by Century Steel Co)	102	78,750	78,750
Century Steel Co	105		
United States Steel Corporation 10- to 60-year sinking fund gold coup 1943 5's			
Totals.....		<u>\$1,376,410</u>	<u>\$1,378,870</u>

# THE AMERICAN INSURANCE COMPANY

NEWARK, N. J.

[Organized February 20, 1846; commenced business April 1, 1846]

P. L. HOADLEY, President

C. W. BAILEY, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums .....	\$4,589,404 72	
Deduct reinsurance and return premiums.....	1,145,524 47	
Total premiums .....		\$3,443,880 25
Interest:		
Mortgage loans .....	\$71,460 25	
Bonds and stocks .....	224,928 68	
Deposits .....	2,886 58	
From other sources .....	1,291 83	
Total .....		300,567 34
Rents .....		22,286 92
Sale of unsubscribed rights to new stock issue.....		3,330 00
Agents' balances previously charged off.....		447 34
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		500 00
Total Income.....		\$3,771,011 85
Ledger Assets December 31, 1908.....	\$7,717,445 19	
Increase of capital.....	250,000 00	
		7,967,445 19
Total .....		\$11,738,457 04

## DISBURSEMENTS

Gross losses .....	\$1,872,401 79	
Deduct salvage and reinsurance .....	200,301 21	
Net amount paid policyholders for losses.....		\$1,672,100 58
Expenses of adjustment and settlement of losses.....	47,301 23	
Commissions or brokerage .....	840,038 66	
Salaries and expenses of special and general agents.....	93,797 82	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	138,878 07	
Rents .....	14,151 46	
Advertising, printing and stationery.....	28,046 67	
Postage, telegrams, telephone and express.....	25,931 91	
Legal expenses .....	548 30	
Furniture and fixtures .....	1,736 70	
Maps, including corrections .....	6,253 33	
Underwriters' boards and tariff associations.....	31,188 80	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	29,146 40	

Inspections and surveys .....	\$5,670 61
Repairs and expenses on real estate .....	1,304 89
Taxes on real estate .....	6,720 16
State taxes on premiums .....	51,910 50
Insurance department licenses and fees .....	16,614 41
All other licenses, fees and taxes .....	9,181 64
Auditing .....	2,966 10
New Jersey examination .....	915 58
Maintenance of office buildings .....	7,865 21
Collecting premium notes .....	4,274 58
Other disbursements .....	6,552 04
Dividends to stockholders (declared during year, \$162,500)...	149,921 76
Agents' balances charged off .....	1,688 69
Gross loss on sale or maturity of ledger assets, viz:	
Real estate .....	2,896 84

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds ..	24,797 67
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**Total Disbursements.....\$3,222,400 61**

**Balance .....**\$8,516,056 43

#### LEDGER ASSETS

Book value of real estate .....	\$469,400 00
Mortgage loans .....	1,550,060 75
Book value of bonds, \$4,119,769.17; and stocks, \$1,295,846.52..	5,415,615 69
Cash in company's office .....	808 17
Deposits in trust companies and banks <i>not on interest</i> .....	25,000 00
Deposits in trust companies and banks <i>on interest</i> .....	338,715 43
Agents' balances representing business written subsequent to October 1, 1909 .....	476,253 08
Agents' balances representing business written prior to October 1, 1909 .....	1,013 23
Bills receivable taken for premiums .....	239,190 08

**Total .....**\$8,516,056 43

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$19,597 06
Bonds .....	55,313 45
Other assets .....	1,100 00

**Total ..**.....76,010 51

Rents due .....

61 18

**Gross Assets ..**.....\$8,592,128 12

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,013 23
Bills receivable, past due.....	31,697 52
Book value of bonds and stocks over market value .....	24,090 69

**Total ..**.....56,801 44

**Total admitted Assets.....**\$8,535,326 68

## LIABILITIES

## Losses and claims for losses:

Unadjusted .....	\$271,107 09
Resisted .....	15,653 97

Total . . . . . \$286,761 06

Deduct reinsurance . . . . . 28,810 84

Net unpaid losses and claims. . . . . \$257,950 22

Unearned premiums . . . . . 4,881,833 81

Dividends remaining unpaid to stockholders, \$50,991.79; to policyholders, \$58 . . . . . 51,049 79

Salaries and miscellaneous expenses . . . . . 500 00

Taxes due or accrued . . . . . 35,000 00

Commissions and other charges due agents and brokers. . . . . 145,747 36

Reinsurance premiums . . . . . 8,190 30

Special reserve fund under chapter 258, Laws of 1908, State of New Jersey . . . . . 300,000 00

Liabilities, except capital. . . . . \$5,180,271 48

Capital . . . . . \$1,000,000 00

Surplus . . . . . \*2,355,055 20

Surplus to policyholders. . . . . 3,355,055 20

Total Liabilities . . . . . \$8,535,326 68

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908. . . . .	\$782,798,524	\$8,688,418 88
Written or renewed in 1909. . . . .	439,316,060	4,589,404 72
Totals. . . . .	\$1,222,114,584	\$13,227,823 60
Deduct expirations and cancellations. . . . .	383,763,051	4,235,641 68
In force December 31, 1909. . . . .	\$838,351,533	\$8,992,181 92
Deduct amount reinsured and reinsurance commissions. . . . .	56,841,761	518,099 18
Net amount in force. . . . .	\$781,509,772	\$8,474,082 74

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less. . . . .	\$142,365,801	\$1,619,517 31	1-2	\$809,758 66
1908		2,079,299	19,072 61	1-4	4,768 15
1909	Two years. . . . .	2,846,030	23,785 77	3-4	17,839 33
1907		97,454,555	890,837 99	1-6	148,473 00
1908	Three years. . . . .	108,622,435	957,849 46	1-2	478,924 73
1909		138,884,682	1,238,330 61	5-6	1,031,942 17
1906		1,423,263	14,098 18	1-8	1,762 27
1907	Four years. . . . .	1,533,747	15,975 67	3-8	5,990 84
1908		1,569,791	15,148 19	5-8	9,467 62
1909		1,770,668	16,589 89	7-8	14,516 15
1905		46,572,730	615,594 01	1-10	61,559 40
1906		56,228,181	740,586 71	3-10	222,176 01
1907	Five years. . . . .	67,863,931	880,989 12	1-2	440,494 56
1908		58,787,018	744,878 37	7-10	521,414 86
1909		53,507,641	680,828 95	9-10	612,746 06
Totals. . . . .		\$781,509,772	\$8,474,082 74		\$4,381,833 81

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$15,070. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$34,921,020
Losses paid since organization of company (less reinsurance).....	16,447,847
Cash dividends declared since commencing business.....	3,288,038
Stock dividends declared since commencing business.....	600,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	1,684,650
Company's stock owned by directors.....	115,900
Loaned to stockholders .....	99,100
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	50,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$93,778,658
Less \$26,361,125 risks canceled, and \$10,875,110 reinsurance....	37,236,235
Net risks written .....	\$56,542,423
Gross premiums received .....	\$700,651
Less \$171,870 return premiums, and \$86,093 reinsurance.....	257,963
Net premiums received .....	\$442,688
Losses paid (deducting salvage).....	\$216,803
Less losses on risks reinsured.....	33,534
Net losses paid .....	\$183,269
Losses incurred .....	\$228,957
Less losses on risks reinsured.....	33,865
Net losses incurred.....	\$195,092

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey .....	\$1,550,061

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
District of Columbia reg 1924 3.65's	\$33,954	\$30,000	105	\$31,500	107	\$32,100
United States reg cons of 1930 2's	30,006	30,000	100	30,000	102	30,600
Bayonne city N J gold fldg 1928 5's	54,513	50,000	110	55,000	111	55,500
Bayonne city N J high school 1928 5's	83,044	75,000	110	82,500	111	83,250
Borough of Madison N J road 1916 4's	11,000	11,000	100	11,000	101.27	11,140
Essex county N J gold hospital 1947 4's	100,238	100,000	101	101,000	102	102,000
Essex county N J gold hospital 1949 4's	102,963	100,000	101	101,000	103	103,000
Newark N J school 1927 4's	101,900	100,000	101	101,000	104	104,000
Newark N J school 1910 4's	50,000	50,000	100	50,000	100	50,000
Newark N J term loan 1910 4's	50,000	50,000	100	50,000	100	50,000
Central R R of New Jersey gen mtg gold 1987 5's	302,483	237,000	125	296,250	125	296,250
Consolidated Traction Co N J 1933 5's	131,777	122,000	105	128,100	105	129,300
Easton & Amboy R R lawful money 1920 5's	231,817	215,000	108	232,200	109	234,350
Lehigh Valley R R Terminal Jersey City 1st mtg gold 1941 5's	247,069	225,000	115	258,750	115	258,750
Midland R R Co of New Jersey 1st mtg gold 1910 6's	114,975	114,000	100	114,000	101	115,140
Morris & Essex R R 1st mtg 1914 7's	44,501	40,000	111	44,400	112	44,800
Morris & Essex R R 1st cons guar 1915 7's	244,924	220,000	114	250,800	114	250,800
Newark Passenger Ry 1st cons mtg gold 1930 5's	139,831	125,000	108	135,000	109	136,250
New York & Greenwood Lake R R guar gold 1946 5's	140,084	131,000	105	137,550	107	140,170
New York Susquehanna & Western R R N J ter 1st mtg 1943 5's	164,436	144,000	112	161,280	112	161,280
North Hudson County R R N J cons 1928 5's	130,824	125,000	106	132,500	105	131,250
Trenton Passenger Ry N J cons 1st mtg gold 1923 6's	2,319	2,000	118	2,360	111	2,220
Trenton Passenger Ry N J cons 1st mtg gold 1925 6's	3,526	3,000	118	3,540	112	3,360
Trenton Passenger Ry N J cons 1st mtg gold 1926 6's	3,557	3,000	118	3,540	113	3,390
Trenton Passenger Ry N J cons 1st mtg gold 1927 6's	4,776	4,000	118	4,720	113	4,520
Trenton Passenger Ry N J cons 1st mtg gold 1928 6's	6,006	5,000	118	5,900	114	5,700
Trenton Passenger Ry N J cons 1st mtg gold 1931 6's	30,398	25,000	118	29,500	115	28,750
United New Jersey R R & Canal Co gen 1929 4's	51,795	50,000	102	51,000	103	51,500
United New Jersey R R & Canal Co gen 1944 4's	104,943	100,000	102	102,000	104	104,000
West Jersey & Seashore R R 1st mtg gold 1936 3's	14,642	15,000	93	13,950	94	14,100
West Jersey & Seashore R R 1st mtg gold 1938 4's	369,051	340,000	102	340,000	101	337,000
American Dock & Improvement Co Jersey City 1921 5's	444,862	356,000	109	370,800	109	370,600
Long Dock Jersey City cons gold 1935 6's	208,240	186,000	126	243,860	126	243,860
New York Lake Erie & Western Docks & Improv Co N J 1st mtg 1913 6's	265,507	196,000	104	203,840	104	203,840
Newark Gas Co 1st mtg gold 1944 6's		208,000	132	274,560	131	272,450
<b>Stocks:</b>						
200 Atchafson Topoka & Santa Fe Ry Co pref.	21,025	20,000	103.4	20,700	105	21,000
500 Chicago Milwaukee & St Paul R R Co pref.	87,688	80,000	107.2	86,000	107.5	86,000
200 Great Northern Ry Co pref.	20,763	20,000	104	20,800	104.4	20,800
200 Illinois Central R R Co	30,325	20,000	143.4	29,500	144	29,600
100 Louisville & Nashville R R Co	14,988	10,000	147.4	14,775	148	14,800
5,000 Morris & Essex R R Co guar by D L & W R R Co	461,335	250,000	157.4	462,500	158	462,500
100 New York New Haven & Hartford R R Co	15,797	10,000	185	15,800	185	15,800

200 Northern Pacific Ry Co.....	30,350	20,000	145†	20,100	29,200
460 Pennsylvania R R Co.....	30,675	22,500	137	30,825	30,825
200 Pittsburgh Cincinnati Chicago & St Louis Ry Co pref.....	22,975	20,000	115	23,000	23,000
2,000 United New Jersey R R & Canal Co guar by Penn R R Co.....	230,928	200,000	250	200,000	500,000
200 American Telephone & Telegraph Co.....	28,600	20,000	141	28,200	28,600
8 General Adjustment Bureau of New York.....	400	400	100	400	400
5 Underwriters' Salvage Co of Chicago.....	500	500	100	500	375
5 Underwriters' Salvage Co of New York.....	500	500	100	500	625
1 Western Adjustment & Inspection Co of Chicago.....	100	100	100	100	100
<b>Totals.....</b>	<b>\$5,415,616</b>	<b>\$4,385,000</b>		<b>\$5,391,525</b>	<b>\$5,406,596</b>

## THE AMERICAN FIRE INSURANCE COMPANY

### PHILADELPHIA, PA.

[Incorporated February 28, 1810; commenced business March 12, 1810]

CLARENCE E. PORTER, President

WAITE BLIVEN, Secretary

#### CAPITAL

Capital paid up in cash, \$200,000

#### INCOME

Gross premiums .....	\$374,331 84	
Deduct reinsurance and return premiums.....	82,220 24	
Total premiums .....		\$292,111 60
Deposit premiums on perpetual risks .....		1,159 58
Interest:		
Mortgage loans .....	\$967 00	
Bonds and stocks .....	14,796 44	
Deposits .....	310 93	
From other sources .....	213 10	
Total .....		16,287 47
Rents .....		14,983 37
From other sources .....		1,053 55
Agents' balances previously charged off .....		819 21
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		46 87
Total Income .....		\$326,461 65
Ledger Assets December 31, 1908.....		585,110 46
Total .....		\$911,572 11

#### DISBURSEMENTS

Gross losses .....	\$138,247 85	
Deduct salvage and reinsurance .....	1,541 59	
Net amount paid policyholders for losses.....		\$136,706 26
Expenses of adjustment and settlement of losses.....	2,124 59	
Commissions or brokerage .....	46,005 62	
Salaries of special and general agents.....	1,249 99	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	15,715 89	
Rents .....	3,000 00	
Advertising, printing and stationery .....	1,176 14	
Postage, telegrams, telephone and express.....	474 29	
Legal expenses .....	1,103 78	
Furniture and fixtures .....	191 90	
Underwriters' boards and tariff associations.....	261 03	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	703 05	
Repairs and expenses on real estate .....	7,103 05	



Taxes on real estate.....	\$2,658 00
State taxes on premiums .....	528 58
Insurance department licenses and fees.....	48 00
All other licenses, fees and taxes.....	572 18
Other disbursements .....	342 78
Deposit premiums returned .....	18,706 20
Gross loss on sale or maturity of ledger assets, viz:	
Bonds .....	494 18
<b>Total Disbursements .....</b>	<b>\$239,161 08</b>
<b>Balance .....</b>	<b>\$872,411 03</b>

## LEDGER ASSETS

Book value of real estate .....	\$162,244 30
Mortgage loans .....	14,750 00
Book value of bonds, \$364,917.80, and stocks, \$37,012.50 .....	401,930 30
Cash in company's office .....	1,310 89
Deposits in trust companies and banks <i>on interest</i> .....	25,858 42
Agents' balances representing business written subsequent to October 1, 1909 .....	57,763 10
Agents' balances representing business written prior to October 1, 1909 .....	4,012 77
Ground rent .....	3,000 00
Reclaimable on perpetual policies.....	1,541 25
<b>Total.....</b>	<b>\$872,411 03</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$132 64
Bonds .....	4,342 50
<b>Total .....</b>	<b>4,475 14</b>
Rents accrued .....	170 83
Market value of bonds and stocks over book value.....	2,992 20
<b>Gross Assets .....</b>	<b>\$880,049 20</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,012 77
Book value of real estate over market value...	12,244 30
<b>Total .....</b>	<b>16,257 07</b>
<b>Total admitted Assets.....</b>	<b>\$863,792 13</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$14,805 39
Unadjusted .....	24,838 45
Resisted .....	12,390 25
<b>Total .....</b>	<b>\$52,034 09</b>
Deduct reinsurance .....	1,115 00
<b>Net unpaid losses and claims.....</b>	<b>\$50,919 09</b>

Unearned premiums .....	\$143,120 56
Deposit premiums reclaimable .....	151,437 21
Taxes due or accrued .....	1,500 00
Commissions and other charges due agents and brokers.....	838 58

Liabilities, except capital..... **\$347,815 44**

Capital .....	\$200,000 00
Surplus .....	*115,976 69

Surplus to policyholders..... **315,976 69**

Total Liabilities . . . . . **\$663,792 13**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1909.....	\$14,233,564	\$206,996 48
Written or renewed in 1909.....	28,071,250	374,331 84
Totals.....	\$42,304,814	\$581,328 32
Deduct expirations and cancellations.....	20,732,166	292,030 03
In force December 31, 1909.....	\$21,572,648	\$289,298 29
Deduct amount reinsured and reinsurance commissions.....	248,246	8,192 97
Net amount in force.....	\$21,324,402	\$281,105 32
Perpetual risks (not included above).....		\$6,989,659 25
Deposit premiums on same.....		163,221 66

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$20,617,736	\$270,576 80	1-2	\$135,288 40
1908		30,750	469 53	1-4	117 38
1909	Two years.....	61,750	908 25	3-4	681 19
1908		157,208	1,667 42	1-2	833 71
1909	Three years.....	428,552	6,894 19	5-6	5,745 16
1908		5,106	213 43	5-8	133 39
1908	Four years.....	15,000	84 00	7-10	58 80
1909	Five years.....	8,300	291 70	9-10	262 53
Totals.....		\$21,324,402	\$281,105 32		\$143,120 56

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$48,615,836
Losses paid since organization of company (less reinsurance)....	28,345,081
Cash dividends declared since commencing business.....	3,045,936
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance) .....	158,088
Company's stock owned by directors.....	15,700

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$7,076,838
Less \$1,987,588 risks canceled, and \$77,600 reinsurance.....	2,035,188
Net risks written .....	\$5,041,650

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,987.50. See detailed schedule of securities following.

1909]

## AMERICAN FIRE INSURANCE COMPANY

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Gross premiums received .....	\$79,694
Less \$18,125 return premiums, and \$712 reinsurance.....	18,837
Net premiums received .....	<u>\$60,857</u>
Losses paid (deducting salvage).....	\$17,896
Less losses on risks reinsured.....	36
Net losses paid .....	<u>\$17,860</u>
Losses incurred .....	<u>\$20,650</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa . . . . .	\$2,000
Minnesota . . . . .	2,000
New Jersey . . . . .	3,000
Pennsylvania . . . . .	<u>7,750</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
<b>Bonds:</b>					
City of New York cons gold stock repaving 1913 3's.....	\$27,629	96	\$26,800	97	\$29,100
City of New York cons gold stock dock 1914 3's.....	16,556	97	16,100	96	17,280
City of New York cons gold stock dock 1924 3's.....	9,675	98	9,700	96	10,800
City of New York cons gold stock dock 1927 3's.....	1,000	98½	9,885	98	9,800
City of New York cons gold stock add water stock 1915 3's.....	4,554	93	4,650	93	4,700
City of New York cons gold stock add water stock 1914 3's.....	28,708	97	29,100	96	29,400
City of New York cons gold stock school house 1915 3's.....	9,363	95	9,500	96	9,600
City of New York cons gold stock school house 1914 3's.....	9,959	97	9,970	98	9,980
City of New York cons gold stock imp Riverside park 1914 3's.....	9,338	96	9,500	96	9,600
City of New York cons gold stock 1954 3's.....	4,725	96	4,800	96	4,800
City of New York cor gold stock Rapid Transit R R 1954 3's.....	4,431	90	4,488	90	4,500
City of New York cor gold stock Bryan Park Library 1952 3's.....	8,863	90	8,975	90	9,000
City of New York cor gold stock Brooklyn school 1919 3's.....	26,550	90	26,925	90	27,000
City of New York cor gold stock new aqueduct 1921 3's.....	2,696	91½	2,745	92	2,760
City of New York cor gold stock Long Island Water Sup Co 1918 3's.....	2,801	95	2,850	95	2,850
City of New York cor gold stock new East river bridge 1928 3's.....	1,890	96	1,920	96	1,920
City of New York cor gold stock public parks 1929 3's.....	4,544	93	4,670	94	4,700
City of New York assessment gold 1914 3's.....	18,225	93	18,600	93	18,600
Baltimore & Potomac R R Co Tunnel gold 1911 6's.....	1,925	97½	1,960	98	1,960
Baltimore & Potomac R R Co 1st mtg S F Main Line gold 1911 6's.....	11,493	101	11,110	101	11,110
Chesapeake & Potomac R R Co 1st mtg S F Main Line gold 1911 6's.....	1,044	101	1,010	101	1,010
Cincinnati Hamilton & Dayton Ry equip gold 1912 4's.....	15,599	104½	15,675	104	15,600
Joliet R R Co 1st cons mtg gold 1918 5's.....	20,262	98	19,600	98	19,600
Lake Shore & Michigan Southern gold notes 1910 5's.....	15,629	96	14,250	98	14,700
Lehigh Valley R R Co 2nd mtg 1910 7's.....	24,672	100	25,000	100	25,000
Missouri Kansas & Texas sinking fund gold 1936 4's.....	20,949	101½	20,300	102	20,400
Norfolk & Western Ry Co equip trust series B 1912 4's.....	22,900	91	22,750	91	22,750
Wheeling & Lake Erie R R Co gold car lease warrants 1911 5's.....	24,779	99	24,760	99	24,760
Wheeling & Lake Erie R R Co gold car lease warrants 1910 5's.....	3,003	99	2,970	100	3,000
Lehigh & Wilkes Barre Coal Co con mtg 1910 4's.....	5,004	98	4,900	100	5,000
	15,000	100	15,000	100	15,000
<b>Stocks:</b>					
100 Great Northern Ry Co pref.....	11,863	143½	14,350	144	14,400
250 Golden Hill Building Co.....	25,000	100	25,000	100	25,000
1 Western Adjustment & Inspection Co.....	150	150	150	100	100
<b>Totals.....</b>	<b>\$401,930</b>		<b>\$404,922</b>		<b>\$406,860</b>

## THE AMERICAN CENTRAL INSURANCE COMPANY

ST. LOUIS, MO.

[Incorporated and commenced business February, 1883]

EDWARD T. CAMPBELL, President

JOHN H. ADAMS, Secretary

## CAPITAL

Capital paid up in cash, \$2,000,000

## INCOME

Gross premiums .....	\$3, 678, 770 49	
Deduct reinsurance and return premiums .....	1, 172, 039 04	
Total premiums .....		\$2, 506, 731 45
Interest:		
Mortgage loans .....	\$2, 100 00	
Collateral loans .....	36, 816 87	
Bonds and stocks .....	202, 989 95	
From other sources .....	2, 469 76	
Total .....		244, 376 58
Unclaimed dividends .....		30 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		15, 525 02
Gross increase by adjustment, in book value of ledger assets, viz.:		
Stocks .....		73, 130 86
Total Income.....	\$2,839,793 91	
Ledger Assets December 31, 1908.....	4,911,065 41	
Total .....	\$7,750,859 32	

## DISBURSEMENTS

Gross losses .....	\$1, 545, 810 63	
Deduct salvage and reinsurance .....	341, 237 24	
Net amount paid policyholders for losses.....	\$1, 204, 573 39	
Expenses of adjustment and settlement of losses.....	15, 312 77	
Commissions or brokerage.....	463, 313 35	
Allowances to local agencies for agency expenses.....	74, 039 86	
Salaries and expenses of special and general agents.....	134, 474 00	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	89, 185 44	
Rents .....	12, 312 49	
Advertising, printing and stationery.....	28, 559 20	
Postage, telegrams, telephone and express.....	25, 997 28	
Legal expenses .....	3, 174 07	
Furniture and fixtures .....	1, 612 70	
Maps, including corrections .....	9, 225 89	
Underwriters' boards and tariff associations .....	21, 971 19	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$4,778 00
Inspections and surveys .....	17,859 11
State taxes on premiums .....	41,596 91
Insurance department licenses and fees .....	30,712 08
All other licenses, fees and taxes .....	10,100 00
Dividends to stockholders (declared during year, \$240,000)...	240,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	306 25

**Total Disbursements . . . . .** \$2,439,103 96

**Balance . . . . .** \$5,321,755 36

#### LEDGER ASSETS

Mortgage loans .....	\$29,900 00
Collateral loans .....	440,000 00
Book value of bonds, \$3,172,548.45; and stocks, \$1,061,455.67..	4,234,004 12
Cash in company's office .....	6,044 96
Deposits in trust companies and banks <i>not on interest</i> .....	175,770 27
Agents' balances representing business written subsequent to October 1, 1909 .....	420,596 15
Agents' balances representing business written prior to October 1, 1909 .....	15,357 43
Bills receivable taken for premiums .....	82 43
<b>Total . . . . .</b>	<u><u>\$5,321,755 36</u></u>

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages ..	\$393 80
Bonds ..	23,372 80
Collateral loans .....	875 00
<b>Total . . . . .</b>	<u>24,641 60</u>
Market value of bonds and stocks over book value.....	156,930 13
<b>Gross Assets.....</b>	<u><u>\$5,503,327 09</u></u>

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	15,357 43
<b>Total admitted Assets.....</b>	<u><u>\$5,487,969 66</u></u>

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$46,554 47
Unadjusted . . . . .	233,996 51
Resisted . . . . .	17,199 21
<b>Total . . . . .</b>	<u>\$297,750 19</u>
Deduct reinsurance .....	89,317 74
<b>Net unpaid losses and claims .....</b>	<u><u>\$208,432 45</u></u>

Unearned premiums .....	\$2,244,928 21
Dividends remaining unpaid to stockholders.....	770 98
Salaries and miscellaneous expenses.....	2,708 60
Taxes due or accrued .....	25,000 00

Liabilities, except capital.....\$2,481,840 24

Capital.....\$2,000,000 00

Surplus.....\*1,006,129 42

Surplus to policyholders.....3,006,129 42

Total Liabilities.....\$5,487,969 66

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$407,400,204	\$4,563,950 62
Written or renewed in 1909.....	296,889,657	3,678,770 49
Totals.....	\$704,289,861	\$8,245,721 11
Deduct expirations and cancellations.....	260,857,408	3,334,707 91
In force December 31, 1909.....	\$443,432,453	\$4,911,013 17
Deduct amount reinsured and reinsurance commissions.....	63,389,972	601,542 43
Net amount in force.....	\$380,042,481	\$4,309,470 74

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$111,937,094	\$1,520,125 98	1-2	\$760,062 99
1908		2,062,902	25,441 47	1-4	6,360 36
1909	Two years.....	1,955,088	22,258 77	3-4	16,694 07
1907		54,788,987	552,868 07	1-6	92,144 68
1908	Three years.....	59,780,637	582,354 76	1-2	291,177 38
1909		68,864,544	701,171 88	5-6	584,309 90
1906		977,754	9,138 08	1-8	1,142 26
1907	Four years.....	1,041,687	10,832 34	3-8	4,062 12
1908		921,877	9,660 19	5-8	6,037 60
1909		1,066,181	11,965 75	7-8	10,470 04
1905		10,720,245	117,951 73	1-10	11,795 17
1906		14,846,033	164,943 56	3-10	49,483 05
1907	Five years.....	16,527,708	185,215 97	1-2	92,607 98
1908		16,626,396	187,036 48	7-10	130,925 48
1909		17,925,348	208,505 71	9-10	187,655 13
Totals.....		\$380,042,481	\$4,309,470 74		\$2,244,928 21

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$40,161,157
Losses paid since organization of company (less reinsurance)....	21,589,572
Cash dividends declared since commencing business.....	2,857,931
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	1,274,193
Company's stock owned by directors .....	464,800
Loaned to officers .....	440,000
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Virginia .....	50,000
Canada .....	10,000

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$375. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$65,963,522
Less \$17,228,429 risks canceled, and \$14,524,733 reinsurance.....	\$1,753,163
Net risks written .....	\$34,210,360
Gross premiums received .....	\$539,492
Less \$124,141 return premiums, and \$127,248 reinsurance.....	251,389
Net premiums received .....	\$288,103
Losses paid (deducting salvage).....	\$221,010
Less losses on risks reinsured .....	78,446
Net losses paid.....	\$142,564
Losses incurred .....	\$233,244
Less losses on risks reinsured .....	78,446
Net losses incurred .....	\$154,798

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri .....	\$29,900

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
996 Broadway Real Estate Co St Louis..	\$99,600	150	\$149,400	\$325,000	5
700 Wagner Electric Mfg. Co St Louis...	70,000	105	73,500		
350 National Bank of Commerce St Louis	35,000	224	78,400		
500 Westinghouse Air Brake Co Pitts-					
burgh .....	25,000	145	72,500	100,000	5
400 Chicago Railway Equipment Co....	40,000	85	34,000		
1,200 North American Co N J .....	120,000	86	103,200		
100 Third National Bank St Louis.....	10,000	323	32,300		
100 Merchants-Laclede National Bank,				15,000	5
St Louis.....	10,000	307	30,700		
Totals.....	\$409,600		\$574,000	\$440,000	



## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Rate used	Market value	Rate used	Market value	
<b>Bonds:</b>						
Dona Ana county N M funding 1925 6's.....	\$10,000		\$10,000	100	\$10,000	
Fort Worth Texas refdg 1941 4's.....	8,772	97	8,730	97	8,730	
Georgia reg 1915 4's.....	11,725	105	10,500	106	10,500	
Newberry S C school dist 1949 4's.....	10,375	103½	10,375	100	10,000	
New York city N Y reg 1950 4's.....	200,000	100	200,000	100	200,000	
Pierce city Mo funding 1917 5's.....	14,000	103	14,420	103	14,420	
Portland Oregon refdg 1928 4's.....	20,000	100	20,000	100	20,000	
Richmond Va imp 1940 4's.....	20,000	101	20,000	101	20,000	
Winthrop Manitoba 1928 5's.....	9,875	100	10,000	100	10,000	
Alchison Topoka & Santa Fe 100-year ad stamped 1905 4's.....	45,938	94	47,000	94	47,000	
Baltimore & Ohio Pittsburg Lake Erie & W Va's refdg 1941 4's.....	47,750	105	52,500	105	52,500	
Boston & Maine 1929 4's.....	52,375	107	54,500	107	54,500	
Canadian Northern equip 1st mtg series "R" 1908 1917 4's.....	22,632	97	24,250	97	24,250	
Central of Georgia conds mtg 1945 5's.....	25,985	109	24,250	109	24,250	
Central Pacific 1st refdg 1949 4's.....	24,260	97	24,250	97	24,250	
Chesapeake & Ohio gen mtg 1923 4's.....	53,343	103	51,500	103	51,500	
Chesapeake & Ohio gen funding and imp 1929 5's.....	50,469	105	52,500	105	52,500	
Chicago Burlington & Quincy 1921 4's.....	12,870	100	12,000	100	12,000	
Chicago city 1st mtg 1927 5's.....	47,810	104	52,000	104	52,000	
Chicago Milwaukee & St Paul deb 1934 4's.....	47,625	94	47,000	94	47,000	
Chicago Rock Island & Pacific 1st and refdg 1934 4's.....	32,625	91	32,750	91	32,750	
Cleveland Cincinnati Chicago & St Louis gold notes 1911 5's.....	24,563	101	25,250	101	25,250	
Columbia & St Louis 1st mtg 1942 4's.....	28,000	98	29,440	98	29,440	
East St Louis & Suburban Co N J col trust 1932 5's.....	47,250	100	50,000	100	50,000	
Florida East Coast notes 1910 6's.....	9,900	101	10,100	101	10,100	
Fort Worth & Denver city 1st mtg 1921 6's.....	57,556	113	56,500	113	56,500	
Fort Worth & Rio Grande 1st mtg 1928 4's.....	23,025	86	21,500	86	21,500	
Houston Belt & Terminal 1st mtg guar sinking fund 1937 5's.....	24,875	100	25,000	100	25,000	
Illinois Central 1st and refdg 1955 4's.....	24,937	99	24,750	94	24,750	
Illinois Central St Louis Div & Terminal 1931 3's.....	8,800	79	7,900	79	7,900	
Kanawha & Michigan 2nd mtg 1927 5's.....	24,000	96	24,000	96	24,000	
Kansas City Ft Scott & Memphis refdg 1936 4's.....	86,625	83	83,000	83	83,000	
Kansas City Ry & Light Co 1st lien refdg 1913 5's.....	24,250	96	24,000	96	24,000	
Kansas City Southern 1st mtg 1950 3's.....	17,875	73	18,250	73	18,250	
Lake Shore & Michigan Southern deb 1928 4's.....	23,813	96	24,000	96	24,000	
Lake Shore & Michigan Southern deb 1931 4's.....	22,156	95	23,750	95	23,750	
Little Rock & Hot Springs Western 1st mtg 1939 4's.....	23,719	83	22,000	83	22,000	
Missouri Kansas & Texas 1st and refdg 2004 4's.....	62,000	85	63,750	85	63,750	
Missouri Pacific gold loan 1905 1945 4's.....	47,640	82	41,000	82	41,000	
New York Central Lines equip trust 1907 1914 5's.....	49,000	103	51,500	103	51,500	

## SCHEDULE OF BONDS AND STOCKS ON HAND — CONTINUED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
New York Central Lines equip trust 1907 1915 5's.....	\$24,500	\$25,000	104	\$26,000	104	\$26,000
Norfolk & Western Div 1st lien and gen mtg 1944 4's.....	21,781	25,000	93	23,250	93	23,250
Norfolk & Western conv 1932 4's.....	25,125	25,000	102	25,500	102	25,500
Northern Pacific-Great Northern Joint C B & Q col 1921 4's.....	48,438	50,000	97	48,500	97	48,500
Rock Island-Frisco Terminal 1st mtg 1927 5's.....	55,550	55,000	100	55,000	100	55,000
St Clair Madison & St Louis Belt 1951 4's.....	30,430	38,000	86	32,680	86	32,680
St Louis Iron Mountain & Southern refdg and unifying 1929 4's.....	47,812	50,000	86	43,000	86	43,000
St Louis Iron Mountain & Southern gen cons mtg 1931 5's.....	26,875	25,000	110	27,500	110	27,500
St Louis Iron Mountain & Southern 1st river and gulf 1933 4's.....	43,500	50,000	88	44,000	88	44,000
St Louis Merchants' Bridge Co 1939 6's.....	85,950	85,000	100	85,500	100	85,500
St Louis & San Francisco refdg 1951 4's.....	52,035	67,000	85	58,950	85	58,950
St Louis & San Francisco gen lien 1927 5's.....	52,125	60,000	89	53,500	89	53,500
St Louis & San Francisco equip coup notes 1915 5's.....	35,425	50,000	81	35,200	81	35,200
St Louis & Southwestern 1st cons mtg 1932 4's.....	35,026	50,000	80	35,000	80	35,000
St Louis & Southwestern 1st mtg 1933 5's.....	49,250	50,000	90	48,000	90	48,000
St Louis & Suburban 1910 5's.....	24,312	25,000	100	25,000	100	25,000
Southern Pacific 1st mtg 1910 5's.....	123,844	25,000	95	23,750	95	23,750
Southern Pacific 1st refdg mtg 1935 4's.....	23,094	23,000	70	163,100	70	163,100
Tennessee Central gen mtg 1954 5's.....	49,250	50,000	102	51,000	102	51,000
Tidewater Co 1st lien gold notes guar 1913 6's.....	109,937	100,000	111	111,000	111	111,000
Union Depot 1st mtg 1918 6's.....	22,438	25,000	117	29,250	117	29,250
United Ry Co 1st gen mtg 1934 4's.....	48,261	55,000	82	45,100	82	45,100
Commonwealth-Edison Co Chicago City mtg 1943 5's.....	25,875	25,000	103	25,750	103	25,750
Cumberland Coal & Coke Co Jersey City N J prior lien 1913 6's.....	18,000	20,000	50	10,000	50	10,000
Frisco Annex Realty Co 1st mtg 1928 5's.....	55,000	55,000	100	55,000	100	55,000
Kinloch Long Distance Telephone Co 1st mtg 1929 5's.....	47,285	49,000	90	44,100	90	44,100
Laclede Gas Light Co 1st mtg 1919 5's.....	70,137	75,000	103	77,250	103	77,250
Lincoln R E & Building Co 1923 6's.....	79,147	75,000	105	78,750	105	78,750
Missouri Electric Light & Power Co 2nd mtg 1921 6's.....	98,640	88,000	111	97,680	111	97,680
Pacific Telephone & Telegraph Co 1st mtg 1937 5's.....	47,989	50,000	100	50,000	100	50,000
People's Gas Light & Coke Co Chicago refdg mtg 1947 5's.....	25,875	50,000	103	25,750	103	25,750
Pontiac Building Co 1st mtg 1922 5's.....	48,000	50,000	92	46,000	92	46,000
Stimmons Warehouse Co 1st mtg 1915 5's.....	40,275	50,000	100	40,000	100	40,000
Wright Building Co St Louis 1931 5's.....	93,500	100,000	97	97,000	97	97,000
<b>Stocks:</b>						
8324 Pennsylvania R R Co.....	54,544	41,625	137	57,026	137	57,026
300 United Ry Co pref St Louis.....	24,275	30,000	70	21,000	70	21,000
100 Boatmen's Bank St Louis.....	11,800	10,000	229	22,900	229	22,900
68 Mechanics-American National Bank St Louis.....	21,110	8,800	297	20,196	297	20,196
3,660 National Bank of Commerce St Louis.....	709,395	366,000	224	819,840	224	819,840
200 St Louis Union Trust Co St Louis.....	75,675	20,000	403	80,600	403	80,600
250 Third National Bank St Louis.....	76,250	25,000	323	80,750	323	80,750
2 General Adjustment Bureau New York.....	100	100	100	100	100	100

500	Hazardine-McKittick Dry Goods Co St Louis.....	60,000	50,000	90	45,000
57	Laclede Gas Light Co pref St Louis.....	3,282	5,700	96	5,472
5	St Louis Coliseum Co St Louis.....	500	500	100	500
2	Southern Adjustment Bureau Atlanta Ga.....	100	100	100	100
5	Underwriters' Salvage Co Chicago.....	500	500	75	375
5	Union Sand & Material Co St Louis.....	23,800	20,000	120	24,000
200	Western Adjustment & Inspection Co Chicago.....	125	100	100	100
1	Totals.....	84,234,004	83,949,425		84,390,559

## THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY

CINCINNATI, OHIO

[Incorporated February, 1906; commenced business January 15, 1907]

CHARLES H. AVERY, President

FRANK H. FREERICKS, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$47,720 30	
Deduct reinsurance and return premiums.....	963 26	
Total premiums .....		\$46,757 04
Interest:		
Bonds . . . . .	\$7,748 40	
Deposits . . . . .	112 79	
Total . . . . .		7,861 19
Rents . . . . .		180 00
From other sources .....		20 91
Premium on sale of capital stock.....		25,000 00
Gross increase, by adjustment, in book value of ledger assets, viz.: .....		
Bonds . . . . .		46 40
Total Income .....		\$79,865 54
Ledger Assets December 31, 1908.....		229,305 65
Total .....		\$309,171 19

### DISBURSEMENTS

Gross losses .....	\$11,885 71	
Deduct salvage and reinsurance.....	12 40	
Net amount paid policyholders for losses.....		\$11,873 31
Expenses of adjustment and settlement of losses.....		321 81
Commissions or brokerage.....		4,779 72
Salaries and expenses of special and general agents.....		412 59
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		7,338 72
Rents . . . . .		480 00
Advertising, printing and stationery.....		2,543 06
Postage, telegrams, telephone and express.....		862 10
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		91 91
State taxes on premiums.....		721 72
Insurance department licenses and fees.....		1,314 35
All other licenses, fees and taxes.....		158 12
Expense incident to increase of capital stock.....		3,327 75
Other disbursements .....		670 36

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds . . . . . \$732 05

Total Disbursements . . . . . \$35,627 57

Balance . . . . . \$273,543 62

#### LEDGER ASSETS

Book value of bonds . . . . . \$252,825 38

Cash in company's office . . . . . 555 22

Deposits in trust companies and banks *not on interest* . . . . . 3,108 37

Deposits in trust companies and banks *on interest* . . . . . 10,500 00

Agents' balances representing business written subsequent to  
October 1, 1909 . . . . . 6,354 65

Agents' balances representing business written prior to  
October 1, 1909 . . . . . 100 00

Office expense fund . . . . . 100 00

Total . . . . . \$273,543 62

#### NON-LEDGER ASSETS

Interest due and accrued:

Bonds . . . . . \$3,953 30

Other assets . . . . . 104 28

Total . . . . . 4,057 58

Gross Assets . . . . . \$277,601 20

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to  
October 1, 1909 . . . . . 100 00

Total admitted Assets . . . . . \$277,501 20

#### LIABILITIES

Losses and claims for losses . . . . . \$1,019 76

Unearned premiums . . . . . 24 125 18

Salaries and miscellaneous expenses . . . . . 424 99

Taxes due or accrued . . . . . 765 36

Commissions and other charges due agents and brokers . . . . . 790 16

Liabilities, except capital . . . . . \$27,125 45

Capital . . . . . \$200,000 00

Surplus . . . . . \*50,375 75

Surplus to policyholders . . . . . 250,375 75

Total Liabilities . . . . . \$277,501 20

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,138.18. See detailed schedule of securities following.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$2,864,724	\$35,747 04
Written or renewed in 1909.....	4,086,912	47,720 30
Totals.....	\$6,951,636	\$83,467 34
Deduct expirations and cancellations.....	2,881,434	35,545 85
In force December 31, 1909.....	\$4,070,202	\$47,921 49

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$3,975,902	\$45,972 10	1-2	\$22,986 05
1907	Three years.....	22,850	457 06	1-6	76 18
1908		25,000	500 09	1-2	250 05
1909		36,650	708 31	5-6	590 26
1908	Five years.....	6,000	164 46	7-10	115 12
1909		3,800	119 47	9-10	107 52
Totals.....		\$4,070,202	\$47,921 49		\$24,125 13

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$105,298
Losses paid since organization of company (less reinsurance).....	27,630
Largest net amount in any one hazard .....	8,000
Losses incurred during the year (less reinsurance).....	12,893
Company's stock owned by directors .....	17,900

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$127,500
Gross premiums received .....	\$921

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Market value	Rate used	Market value
Cambridge Ohio water works 1911 4½'s	\$1,009	\$1,000	101 +	\$1,010	101	\$1,010
Cambridge Ohio streets and sewers 1918-1919 4½'s	11,288	10,820	105 +	11,363	104	11,253
Chardon Ohio school 1925-1931 4½'s	6,346	6,000	107	6,420	106.42	6,385
Cleveland Ohio elev rdway 1918 4's	1,000	1,000	101	1,010	101	1,010
Cleveland Ohio sewer reg 1922 5's	11,093	10,000	111.85	11,185	111	11,100
Cleveland Ohio intercepting sewer 1930 4½'s	10,319	10,000	105	10,500	105	10,500
Columbus Ohio school 1921 3½'s	29,656	30,000	96.4	28,935	97	29,100
Columbus Ohio street imp 1916 4's	2,000	2,000	101	2,020	101	2,020
Coneaut Ohio street imp 1914-1918 4½'s	20,452	20,000	103.34 +	20,670	102.8	20,560
Cuyahoga county Ohio road imp 1913-1918 4½'s	28,714	28,000	103 +	28,832	102.91	28,815
Cuyahoga Falls Ohio electric light 1911-1926 5's	7,525	7,000	109.63	7,633	106.57	7,490
Evansston-Cincinnati Ohio sidewalk 1918-1924 6's	2,327	2,000	119.63	2,392	118.25	2,365
Hamilton Ohio waterworks 1926 4's	10,283	10,000	102.49	10,249	102	10,200
Lorain Ohio paving 1913 4½'s	2,039	2,000	102	2,040	102	2,040
Madisonville Ohio electric light 1924 5's	2,769	2,500	112 +	2,802	112	2,800
Madisonville Ohio court house and jail site 1913 4½'s	1,017	1,000	101	1,010	101	1,010
Manchester Ohio electric light 1931-1938 5's	4,612	4,000	117 +	4,690	113.5	4,840
Newark Ohio street imp 1913-1922 4½'s	10,319	10,000	103	10,340	103.4	10,340
Norwood Ohio Hazel ave imp 1911-1913 4½'s	1,473	1,438	101.37 +	1,477	102.32	1,477
Norwood Ohio Feldman av imp 1911-1918 4½'s	4,570	4,438	102.37 +	4,560	102.76	4,568
Norwood Ohio Marsh ave imp 1910 1911 4½'s	1,527	1,438	102.37 +	1,438	102.37	1,438
Piquette Ohio refdg 1925 3½'s	15,785	20,000	98.61	19,086	98.5	19,084
Scioto Ohio refdg 1925 3½'s	7,985	7,500	106.7 +	19,200	106	19,200
Tiffin Ohio impr 1921-1928 4½'s	25,271	25,000	105.7 +	8,008	105.6	7,920
United States Government reg 1918 3's	25,271	25,000	101.1 +	25,235	100	25,000
Vermillion Ohio waterworks 1918 1923 5's	10,189	10,000	102	10,200	102	10,200
Waapekoneta Ohio 1913 5's	9,637	9,000	109.4	9,846	107.44	9,870
Wauseon Ohio school 1914 1916 4½'s	5,508	5,000	103	5,515	103	5,510
West Milton Ohio school 1940-1942 4½'s	4,107	4,000	102.69	4,118	102	4,080
	5,488	5,000	110.7 +	5,539	109	5,480
<b>Totals</b>	<b>\$252,825</b>	<b>\$245,322</b>		<b>\$253,006</b>		<b>\$251,687</b>

## AMERICAN NATIONAL INSURANCE COMPANY

## ROCK ISLAND, ILL.

[Incorporated and commenced business September 11, 1907]

H. H. CLEVELAND, President

M. P. VORE, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$347,660 39	
Deduct reinsurance and return premiums.....	102,991 04	
Total premiums .....		\$244,669 35
Interest:		
Bonds . . . . .	\$12,731 65	
From other sources .....	295 60	
Total . . . . .		13,027 25
Discount on bond purchase.....		100 00
Cash paid in by stockholders.....		50,000 00
Total Income .....		\$307,796 60
Ledger Assets December 31, 1908.....		343,181 89
Total .....		\$650,978 49

## DISBURSEMENTS

Gross losses .....	\$118,160 47	
Deduct salvage and reinsurance.....	5,497 61	
Net amount paid policyholders for losses.....		\$112,662 86
Expenses of adjustment and settlement of losses.....		1,965 40
Commissions or brokerage.....		53,653 88
Salaries and expenses of special and general agents.....		8,180 90
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		9,593 08
Rents .....		247 00
Advertising, printing and stationery.....		2,108 57
Postage, telegrams, telephone and express.....		1,435 30
Legal expenses .....		539 55
Furniture and fixtures.....		425 36
Maps, including corrections.....		241 60
Underwriters' boards and tariff associations.....		816 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,511 45
State taxes on premiums.....		1,689 09
Insurance department licenses and fees.....		1,631 89
All other licenses, fees and taxes.....		59 30
Organization expense .....		708 82
Books .....		138 09
Miscellaneous .....		962 65
Total Disbursements .....		\$198,570 92
Balance .....		\$452,407 57



## LEDGER ASSETS

Book value of bonds.....	\$385,430 35
Deposits in trust companies and banks <i>not on interest</i> .....	3,069 01
Agents' balances representing business written subsequent to October 1, 1909.....	60,607 25
Agents' balances representing business written prior to October 1, 1909.....	3,200 96
Deposit with Philadelphia Underwriters' Protective Association	100 00
<b>Total .....</b>	<b>\$452,407 57</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	5,605 81
Market value of bonds over book value.....	10,569 65
<b>Gross Assets .....</b>	<b>\$468,583 03</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	3,200 96
<b>Total admitted Assets.....</b>	<b>\$465,382 07</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$2,323 18
Unadjusted .....	20,019 44
Resisted .....	2,949 04
<b>Total .....</b>	<b>\$25,291 66</b>
Deduct reinsurance .....	1,518 10
<b>Net unpaid losses and claims.....</b>	<b>\$23,773 56</b>
Unearned premiums .....	149,545 20
Salaries and miscellaneous expenses.....	528 64
Taxes due or accrued.....	1,650 00
Commissions and other charges due agents and brokers.....	6,234 42
Reinsurance premiums .....	3,189 51
<b>Liabilities, except capital.....</b>	<b>\$184,921 33</b>
Capital .....	\$200,000 00
Surplus .....	*80,460 74
<b>Surplus to policyholders.....</b>	<b>280,460 74</b>
<b>Total Liabilities .....</b>	<b>\$465,382 07</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$16,743,903	\$203,949 75
Written or renewed in 1909.....	27,887,697	347,660 39
<b>Totals.....</b>	<b>\$44,631,600</b>	<b>\$551,610 14</b>
Deduct expirations and cancellations.....	20,376,168	251,833 29
<b>In force December 31, 1909.....</b>	<b>\$24,255,432</b>	<b>\$299,776 85</b>
Deduct amount reinsured and reinsurance com- missions.....	1,238,942	33,061 58
<b>Net amount in force.....</b>	<b>\$23,016,490</b>	<b>\$266,715 27</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,150. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$14,114,538	\$177,169 42	1-2	\$88,584 71
1908		196,100	1,652 71	1-4	413 18
1909	Two years.....	365,035	3,482 99	3-4	2,612 24
1907		369,923	4,505 24	1-6	750 87
1908	Three years.....	2,378,007	23,586 81	1-2	11,793 41
1909		4,013,120	36,936 86	5-6	30,780 72
1907		33,250	391 63	3-8	146 85
1908	Four years.....	85,613	848 65	5-8	530 40
1909		54,974	621 54	7-8	543 85
1907		154,096	2,210 95	1-2	1,105 48
1908	Five years.....	634,861	7,395 10	7-10	5,176 57
1909		609,423	7,790 73	9-10	7,011 66
1908	Six years.....	7,150	102 96	3-4	77 22
1909		400	19 68	11-12	18 04
Totals.....		\$23,016,490	\$266,715 27		\$149,545 20

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$495,628
Losses paid since organization of company (less reinsurance).....	185,975
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	123,630
Company's stock owned by directors.....	116,100

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$9,584,070
Less \$2,174,362 risks canceled, and \$778,008 reinsurance.....	2,952,370
Net risks written .....	\$6,631,700
Gross premiums received .....	\$108,987
Less \$24,016 return premiums, and \$2,763 reinsurance.....	26,779
Net premiums received .....	\$82,208
Losses paid (deducting salvage) .....	\$31,104
Less losses on risks reinsured.....	813
Net losses paid.....	\$30,291
Losses incurred .....	\$37,345
Less losses on risks reinsured.....	813
Net losses incurred .....	\$36,532

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation	Rate used	Market value
Sanitary District of Chicago 1921 4's	\$25,454	\$26,000	100	\$26,000		100	\$26,000		100	\$26,000
Sanitary District of Chicago 1926 4's	23,376	24,000	100	24,000		100	24,000		100	24,000
Sanitary District of Chicago 1917 4's	6,856	7,000	100	7,000		100	7,000		100	7,000
Sanitary District of Chicago 1918 4's	4,913	5,000	100	5,000		100	5,000		100	5,000
Sanitary District of Chicago 1923 4's	12,772	13,000	100	13,000		100	13,000		100	13,000
Sanitary District of Chicago 1924 4's	24,423	25,000	100	25,000		100	25,000		100	25,000
Sanitary District of Chicago 1924 4's	24,397	25,000	100	25,000		100	25,000		100	25,000
Sanitary District of Chicago 1922 4's	24,438	25,000	100	25,000		100	25,000		100	25,000
Sanitary District of Chicago 1925 4's	24,375	25,000	100	25,000		100	25,000		100	25,000
Rock Island Safety Deposit Co 1924 5's	16,500	16,500	100	16,500		100	16,500		100	16,500
Chicago city railway 1st mtg 1927 5's	20,055	21,000	103½	21,656		104	21,840		104	21,840
Chicago city railway col note 1913 6's	4,887	5,000	101½	5,056		101	5,056		101	5,056
Chicago railways' funding note 1913 6's	10,000	10,000	101	10,100		101	10,100		101	10,100
Tri City Ry & Lighting Co 1st mtg 1923 5's	23,550	25,000	99	24,750		98	24,750		98	24,750
John Deere Building Co 1st mtg 1919 5's	14,700	15,000	99½	14,925		98	14,700		98	14,700
Inland Steel Co 1st mtg 1915 6's	9,950	10,000	103½	10,338		104	10,400		104	10,400
Erie R R Co gen lien 1906 4's	7,400	10,000	78½	7,625		77	7,700		77	7,700
Montezuma Valley Irrigation District munic 1926 6's	21,500	21,500	107.5	23,112		100	21,500		100	21,500
Long Bell Lumber Co 1915 6's	5,000	5,000	100	5,000		100	5,000		100	5,000
Southern Pine Lumber Co 1916 6's	5,000	5,000	100	5,000		100	5,000		100	5,000
Willapa Land & Lumber Co 1914 6's	14,243	15,000	100	15,000		100	15,000		100	15,000
International Steam Pump Co 1929 5's	9,625	10,000	97	9,700		97	9,700		97	9,700
Cook County Infirmary 1928 4's	19,214	19,000	101½	19,233		102	19,380		102	19,380
West Chicago Park Commissioners Improvement 1909 4's	5,000	5,000	100	5,000		102	5,000		102	5,000
West Chicago Park Commissioners Improvement 1915 4's	5,982	6,000	100	6,000		101	6,050		101	6,050
Big Los River Irrigation Co 1923 6's	19,000	19,000	100	19,000		100	19,000		100	19,000
City of Chicago gas bonds 1927 4's	19,000	19,000	100	19,000		102	19,380		102	19,380
Eden Irrigation & Land Co 1st mtg 1917 6's	1,940	2,000	100	2,000		101	2,020		101	2,020
Eden Irrigation & Land Co 1st mtg 1918 6's	1,970	1,000	100	1,000		101	1,010		101	1,010
Totals	\$385,430	\$396,000		\$396,000			\$396,850			\$394,850

## ATLANTA HOME INSURANCE COMPANY

## ATLANTA, GA.

[Incorporated 1881; commenced business 1882]

JOEL HURT, President

DOWDELL BROWN, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$262,781 73	
Deduct reinsurance and return premiums.....	79,869 05	
Total premiums .....		\$182,912 68
Interest:		
Mortgage loans .....	\$5,537 67	
Collateral loans .....	1,123 33	
Bonds and stocks .....	14,127 78	
Deposits .....	283 03	
Total .....		21,071 81
Sale of furniture .....		150 00
Agents' balances previously charged off.....		50
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks .....		470 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....	\$125 00	
Stocks .....	4,401 75	
		4,526 75
Total Income .....		\$209,131 74
Ledger Assets December 31, 1908.....		497,556 29
Total .....		\$706,688 03

## DISBURSEMENTS

Gross losses .....	\$125,586 58	
Deduct salvage and reinsurance.....	17,111 96	
Net amount paid policyholders for losses.....		\$108,474 62
Expenses of adjustment and settlement of losses.....		1,004 20
Commissions or brokerage .....		34,636 58
Salaries and expenses of special and general agents.....		3,628 57
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		10,400 96
Rents .....		1,416 20
Advertising, printing and stationery.....		2,120 12
Postage, telegrams, telephone and express.....		1,415 56
Legal expenses .....		300 00
Maps, including corrections .....		346 15
Underwriters' boards and tariff associations.....		1,953 09
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		1,293 71

State taxes on premiums .....	\$2,058 43
Insurance department licenses and fees .....	1,160 45
All other licenses, fees and taxes .....	2,026 74
Investment expenses .....	1,375 05
Other disbursements .....	2,469 84
Dividends to stockholders (declared during year, \$14,000) ....	14,000 00

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Stocks .....	1,800 00
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**Total Disbursements** ..... **\$191,880 27**

**Balance** ..... **\$514,807 76**

#### LEDGER ASSETS

Mortgage loans .....	\$75,207 67
Book value of bonds, \$234,000, and stocks, \$142,460 .....	376,460 00
Cash in company's office .....	1,415 25
Deposits in trust companies and banks <i>not on interest</i> .....	23,296 88
Agents' balances representing business written subsequent to October 1, 1909 .....	37,540 28
Agents' balances representing business written prior to October 1, 1909 .....	887 68

**Total** ..... **\$514,807 76**

#### NON-LEDGER ASSETS

Interest accrued:

Mortgages .....	\$600 00
Bonds .....	1,332 50
Other assets .....	3,077 50

**Total** ..... **5,010 00**

**Gross Assets** ..... **\$519,817 76**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$887 68
Book value of bonds and stocks over market value .....	17,230 12

**Total** ..... **18,117 80**

**Total admitted Assets** ..... **\$501,699 96**

#### LIABILITIES

Losses and claims for losses:

Unadjusted .....	\$15,861 00
Resisted .....	3,679 00

**Total** ..... **\$19,540 00**

**Deduct reinsurance** ..... **936 00**

Net unpaid losses and claims .....	\$18,604 00
Unearned premiums .....	125,724 05
Dividends remaining unpaid to stockholders .....	7,000 00
Salaries and miscellaneous expenses .....	1,433 37

Taxes due or accrued.....	\$1,197 28
Commissions and other charges due agents and brokers.....	1,004 92
<b>Liabilities, except capital.....</b>	<b>\$154,963 62</b>
Capital .....	\$200,000 00
Surplus .....	*146,736 34
<b>Surplus to policyholders.....</b>	<b>346,736 34</b>
<b>Total Liabilities .....</b>	<b>\$501,699 96</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$18,108,463	\$235,995 23
Written or renewed in 1909.....	19,958,768	262,781 73
<b>Totals.....</b>	<b>\$38,067,231</b>	<b>\$498,776 96</b>
Deduct expirations and cancellations.....	16,712,036	235,255 98
<b>In force December 31, 1909.....</b>	<b>\$19,355,195</b>	<b>\$263,520 98</b>
Deduct amount reinsured and reinsurance commissions.....	2,615,616	24,257 23
<b>Net amount in force.....</b>	<b>\$16,739,579</b>	<b>\$239,263 75</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$10,845,085	\$140,876 80	1-2	\$70,438 40
1908		63,522	743 50	1-4	185 87
1909	Two years.....	113,520	1,607 40	3-4	1,130 55
1907		1,068,428	15,846 01	1-6	2,641 00
1908	Three years.....	1,249,324	18,674 96	1-2	9,337 48
1909		1,816,467	26,147 20	5-6	21,789 34
1906		2,600	46 29	1-8	5 79
1907	Four years.....	2,000	5 00	3-8	1 87
1908		11,350	342 43	5-8	214 02
1909		18,437	326 08	7-8	285 32
1905		221,869	5,004 08	1-10	500 41
1906		273,541	6,112 68	3-10	1,833 80
1907	Five years.....	256,242	6,007 85	1-2	3,003 92
1908		354,133	7,524 22	7-10	5,266 95
1909		443,061	10,099 25	9-10	9,089 33
<b>Totals.....</b>		<b>\$16,739,579</b>	<b>\$239,263 75</b>		<b>\$125,724 05</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,270.270
Losses paid since organization of company (less reinsurance).....	1,834.467
Cash dividends declared since commencing business.....	374.797
Stock dividends declared since commencing business.....	130.000
Largest net amount in any one hazard.....	17.250
Losses incurred during the year (less reinsurance).....	113.697
Company's stock owned by directors.....	92.350
Loaned to officers and to stockholders.....	50,000
<b>Special deposits for the protection of policyholders in:</b>	
Louisiana .....	10,000
Massachusetts .....	10,000
New York .....	10,000
North Carolina .....	10,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$5,245.12. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$7,915,604
Less \$2,130,924 risks canceled, and \$846,214 reinsurance.....	2,977,138
Net risks written .....	<u>\$4,938,466</u>
Gross premiums received .....	\$86,309
Less \$21,609 return premiums, and \$8,424 reinsurance.....	30,033
Net premiums received .....	<u>\$56,276</u>
Losses paid (deducting salvage).....	\$30,645
Less losses on risks reinsured.....	4,531
Net losses paid .....	<u>\$26,114</u>
Losses incurred .....	\$33,068
Less losses on risks reinsured.....	5,152
Net losses incurred .....	<u>\$27,911</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Georgia . . . . .	<u>\$75,207 67</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	
<b>Bonds:</b>						
City of Atlanta Ga 1931 3½ s.....	92½	\$71,225	\$77,000	93	\$71,610	
City of Atlanta Ga 1914 6 s.....	104	1,560	1,500	107	1,605	
City of Atlanta Ga 1933 4 s.....	100	25,000	25,000	100	25,000	
State of Georgia 1927 3½ s.....	99	24,750	25,000	99	24,750	
City of New York 1956 4 s.....	100	10,000	10,000	100	10,000	
City of Greensboro N C 1954 4 s.....	90	9,000	10,000	92	9,200	
City of Calhoun Ga 1913-1937 5 s.....	100	12,500	12,500	95.12	11,890	
City of Arlington Ga 1911-1935 5 s.....	97½	24,375	25,000	95.40	23,850	
City of Dalton Ga 1918 5 s.....	100½	6,045	6,000	104	6,240	
City of Augusta Ga 1935 4 s.....	99	4,950	5,000	98	4,900	
City of Canton Ga 1922-1927 5 s.....	97½	8,775	9,000	97.44	8,770	
City of Roswell Ga 1910-1924 6 s.....	100	8,000	8,000	100	8,000	
City of Millen Ga 1930-1937 5 s.....	100	10,000	10,000	100	10,000	
State of Massachusetts 1935 3½ s.....	98½	9,875	10,000	97	9,700	
<b>Stocks:</b>						
105 Atlanta Ice & Coal Co pref Atlanta Ga.....	110	11,550	10,500	100	10,500	
100 Atlantic Coast Line R R Co Va.....	125	12,500	10,000	127	12,700	
100 Bank of Social Circle Social Circle Ga.....	155	15,500	10,000	155	15,500	
375 American National Bank Ga.....	155	53,550	37,500	170	64,350	
1,400 Citizens' Trust & Dep Co Baltimore Md.....	305	17,250	3,750	302	11,325	
55 Citizens' First National Bank Albany Ga.....	135	7,425	5,500	135	7,425	
50 Southern Trust Co Haverhill Ga.....	100	5,000	5,000	100	5,000	
360 N P Pratt Lbtry Atlanta Ga.....	70.44	25,360	36,000	70	25,200	
<b>Totals.....</b>		<u>\$359,230</u>	<u>\$343,550</u>		<u>\$364,475</u>	



## AUSTIN FIRE INSURANCE COMPANY

## DALLAS, TEX.

[Incorporated June 21, 1902; commenced business October 9, 1902]

GEO. W. JALONICK, President

A. F. PILLET, Secretary

## CAPITAL

Capital paid in cash, \$200,000

## INCOME

Gross premiums .....	\$335,292 35	
Deduct reinsurance and return premiums .....	113,187 23	
Total premiums .....		\$222,105 12
Interest:		
Mortgage loans .....	\$34,236 67	
Deposits .....	20 46	
From other sources .....	6 38	
Total .....		34,263 51
Premium on sale of capital stock .....		329 75
Gross increase, by adjustment, in book value of ledger assets, <i>viz.:</i>		
Real estate .....		1,464 85
Total Income .....		\$258,163 23
Ledger Assets December 31, 1908 .....		474,239 52
Total .....		\$732,402 75

## DISBURSEMENTS

Gross losses .....	\$164,585 70	
Deduct salvage and reinsurance .....	28,399 15	
Net amount paid policyholders for losses .....		\$136,186 55
Expenses of adjustment and settlement of losses .....	2,383 57	
Commissions or brokerage .....	51,578 67	
Salaries and expenses of special and general agents .....	8,640 48	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	10,882 29	
Rents .....	283 30	
Advertising, printing and stationery .....	3,648 23	
Postage, telegrams, telephone and express .....	2,706 16	
Legal expenses .....	412 37	
Furniture and fixtures .....	578 94	
Maps, including corrections .....	787 03	
Underwriters' boards and tariff associations .....	483 81	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	1,349 41	
Inspections and surveys .....	898 55	
Repairs and expenses on real estate .....	178 09	
State taxes on premiums .....	2,614 14	
Insurance department licenses and fees .....	2,459 88	
All other licenses, fees and taxes .....	2,558 80	

Other disbursements .....	\$3,054 22
Dividends to stockholders (declared during year, \$20,000)....	20,000 00
Agents' balances charged off.....	169 44

<b>Total Disbursements .....</b>	<b>\$251,853 93</b>
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<b>Balance .....</b>	<b>\$480,548 82</b>
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## LEDGER ASSETS

Book value of real estate .....	\$14,056 50
Mortgage loans .....	400,996 33
Cash in company's office .....	6,273 45
Deposits in trust companies and banks <i>not on interest</i> .....	25,561 43
Deposits in trust companies and banks <i>on interest</i> .....	174 27
Agents' balances representing business written subsequent to October 1, 1909 .....	23,852 33
Agents' balances representing business written prior to October 1, 1909 .....	4,327 92
Bills receivable taken for premiums .....	306 59

<b>Total .....</b>	<b>\$480,548 82</b>
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## NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	9,509 41
Due for reinsurance on losses paid .....	387 56

<b>Gross Assets .....</b>	<b>\$490,445 79</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,327 92
Bills receivable, past due .....	306 59
<b>Total .....</b>	<b>4,634 51</b>

<b>Total admitted Assets.....</b>	<b>\$485,811 28</b>
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## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$13,934 64
Unadjusted .....	7,415 60
Resisted .....	1,650 00
<b>Total .....</b>	<b>\$23,000 24</b>
Deduct reinsurance .....	7,103 19
<b>Net unpaid losses and claims .....</b>	<b>\$15,897 05</b>
Unearned premiums .....	168,149 61
Salaries and miscellaneous expenses .....	1,000 00
Taxes due or accrued .....	2,500 00
Reserve for contingencies .....	10,000 00

<b>Liabilities, except capital.....</b>	<b>\$197,546 66</b>
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Capital .....	\$200,000 00
Surplus .....	88,264 62

<b>Surplus to policyholders.....</b>	<b>288,264 62</b>
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<b>Total Liabilities .....</b>	<b>\$485,811 28</b>
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Note.—No bonds or stocks owned.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$20,447,448	\$324,075 71
Written or renewed in 1909.....	22,056,274	335,292 35
Totals.....	<u>\$42,503,722</u>	<u>\$659,368 06</u>
Deduct expirations and cancellations.....	20,484,378	298,367 43
In force December 31, 1909.....	\$22,019,344	\$361,000 63
Deduct amount reinsured and reinsurance commissions.....	3,323,949	42,089 51
Net amount in force.....	<u>\$18,695,395</u>	<u>\$318,911 12</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$10,937,446	\$181,085 18	1-2	\$90,542 59
1907	Three years.....	1,729,617	34,186 76	1-6	5,697 79
1908		2,391,093	39,198 50	1-2	19,599 25
1909		3,246,299	56,764 08	5-6	47,303 40
1905		20,050	496 63	1-10	49 66
1906	Five years.....	44,300	867 75	3-10	260 32
1907		83,323	1,848 54	1-2	924 27
1908		68,708	1,224 89	7-10	857 42
1909		144,559	3,238 79	9-10	2,914 91
Totals.....		<u>\$18,695,395</u>	<u>\$318,911 12</u>		<u>\$168,149 61</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$1,149,620
Losses paid since organization of company (less reinsurance).....	531,813
Cash dividends declared since commencing business.....	97,509
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	132,310
Company's stock owned by directors.....	53,300
Loaned to stockholders.....	2,400

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$8,810,896
Less \$1,139,385 risks canceled, and \$250,277 reinsurance.....	1,389,662
Net risks written.....	<u>\$2,421,234</u>
Gross premiums received.....	\$43,800
Less \$10,919 return premiums, and \$2,729 reinsurance.....	13,643
Net premiums received.....	<u>\$30,152</u>
Losses paid (deducting salvage).....	\$22,062
Less losses on risks reinsured.....	3,728
Net losses paid.....	<u>\$18,334</u>
Losses incurred.....	\$24,440
Less losses on risks reinsured.....	4,432
Net losses incurred.....	<u>\$20,008</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas .....	<u>\$400,996 33</u>

# BEN FRANKLIN FIRE INSURANCE COMPANY OF THE CITY OF PITTSBURG, PA.

## PITTSBURG, PA.

[Organized February 9, 1866; commenced business June 26, 1866]

SAMUEL McKNIGHT, President

WILLIAM A. FORD, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$643,916 70	
Deduct reinsurance and return premiums .....	149,810 44	
Total premiums .....		\$494,106 26
Interest:		
Mortgage loans .....	\$39,387 40	
Deposits .....	228 04	
Total .....		39,615 44
Rents .....		586 50
Borrowed money .....		20,000 00
Total Income .....		\$554,308 20
Ledger Assets December 31, 1908 .....		803,614 95
Total .....		\$1,357,923 15

### DISBURSEMENTS

Gross losses .....	\$268,800 02	
Deduct salvage and reinsurance .....	20,143 34	
Net amount paid policyholders for losses .....		\$248,656 68
Expenses of adjustment and settlement of losses .....	3,953 66	
Commissions or brokerage .....	140,977 27	
Allowances to local agencies for agency expenses .....	8,628 37	
Salaries and expenses of special and general agents .....	6,652 46	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	16,415 98	
Rents .....	2,050 00	
Advertising, printing and stationery .....	6,682 05	
Postage, telegrams, telephone and express .....	1,064 09	
Furniture and fixtures .....	1,418 27	
Maps, including corrections .....	1,337 18	
Underwriters' boards and tariff associations .....	1,966 62	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	3,711 43	
Inspections and surveys .....	297 03	
Repairs and expenses on real estate .....	280 50	
Taxes on real estate .....	797 00	
State taxes on premiums .....	4,364 80	
Insurance department licenses and fees .....	2,467 20	
All other licenses, fees and taxes .....	1,950 49	

Other disbursements .....	\$760 12
Borrowed money repaid .....	20,000 00
Interest on borrowed money .....	166 60
Dividends to stockholders (declared during year, \$32,000)....	32,000 00
Agents' balances charged off .....	52 89

**Total Disbursements .....** **\$506,630 69**

**Balance .....** **\$851,292 46**

#### LEDGER ASSETS

Book value of real estate .....	\$84,106 34
Mortgage loans .....	664,070 00
Cash in company's office .....	9,858 34
Deposits in trust companies and banks <i>on interest</i> .....	28,420 88
Agents' balances representing business written subsequent to October 1, 1909 .....	62,711 46
Agents' balances representing business written prior to October 1, 1909 .....	1,925 44
Deposit with Philadelphia Underwriters' Association .....	200 00

**Total .....** **\$851,292 46**

#### NON-LEDGER ASSETS

Interest due and accrued on mortgages .....	10,737 96
Rents due .....	81 00

**Gross Assets .....** **\$862,111 42**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	1,925 44
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**Total Admitted Assets .....** **\$860,185 98**

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$18,155 71
Unadjusted .....	30,531 53
<b>Total .....</b>	<b>\$48,687 24</b>
Deduct reinsurance .....	5,131 07
<b>Net unpaid losses and claims .....</b>	<b>\$43,556 17</b>
Unearned premiums .....	412,646 25
Salaries and miscellaneous expenses .....	1,595 60
Taxes due or accrued .....	3,717 32
Commissions and other charges due agents and brokers .....	909 44
Return premiums .....	148 37

**Liabilities, except capital .....** **\$462,573 15**

Capital .....	\$200,000 00
Surplus .....	197,612 83

**Surplus to policyholders .....** **397,612 83**

**Total Liabilities .....** **\$860,185 98**

Note.—No bonds or stocks owned.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$69,166,108	\$811,265 81
Written or renewed in 1909.....	54,155,915	643,916 70
<b>Totals.....</b>	<b>\$123,322,023</b>	<b>\$1,455,182 51</b>
Deduct expirations and cancellations.....	48,953,805	601,812 57
<b>In force December 31, 1909.....</b>	<b>\$74,368,218</b>	<b>\$853,369 94</b>
Deduct amount reinsured and reinsurance commissions.....	5,444,902	64,975 02
<b>Net amount in force.....</b>	<b>\$68,923,316</b>	<b>\$788,394 92</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$24,466,328	\$312,695 29	1-2	\$156,347 64
1908		809,063	7,160 73	1-4	1,790 18
1909	Two years.....	836,401	7,891 54	3-4	5,918 65
1907		10,143,285	107,570 28	1-6	17,928 38
1908	Three years.....	11,658,983	121,415 48	1-2	60,707 74
1909		13,429,325	136,207 86	5-6	113,506 55
1906		122,141	1,502 07	1-8	187 76
1907	Four years.....	199,093	1,993 41	3-8	747 53
1908		272,453	2,888 13	5-8	1,806 08
1909		219,029	2,703 48	7-8	2,365 54
1905		688,290	9,075 92	1-10	907 59
1906		1,073,515	13,792 85	3-10	4,137 85
1907	Five years.....	1,513,945	19,134 16	1-2	9,567 08
1908		1,279,872	15,993 29	7-10	11,195 30
1909		2,211,593	28,370 43	9-10	25,533 38
<b>Totals.....</b>		<b>\$68,923,316</b>	<b>\$788,394 92</b>		<b>\$412,646 25</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,406,305
Losses paid since organization of company (less reinsurance).....	1,938,070
Cash dividends declared since commencing business.....	454,301
Stock dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	257,395
Company's stock owned by directors.....	66,000
Loaned to officers.....	14,450

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$11,144,625
Less \$2,417,636 risks canceled, and \$942,745 reinsurance.....	3,360,381
<b>Net risks written.....</b>	<b>\$7,784,244</b>
Gross premiums received.....	\$115,305
Less \$21,618 return premiums, and \$9,464 reinsurance.....	31,082
<b>Net premiums received.....</b>	<b>\$84,223</b>
Losses paid (deducting salvage).....	\$61,769
Less losses on risks reinsured.....	421
<b>Net losses paid.....</b>	<b>\$61,348</b>
Losses incurred.....	\$60,308
Less losses on risks reinsured.....	421
<b>Net losses incurred.....</b>	<b>\$59,887</b>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania.....	\$664,070

## BOSTON INSURANCE COMPANY

BOSTON, MASS.

[Organized December 23, 1873; commenced business January 20, 1874]

RANSOM B. FULLER, President

FREEMAN NICKERSON, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums:		
Fire . . . . .	\$2,230,066	15
Marine and inland . . . . .	1,863,200	29
Total . . . . .	\$4,093,266	44
Deduct reinsurance and return premiums . . . . .	1,236,057	40
Total premiums . . . . .	\$2,856,609	04
Interest:		
Mortgage loans . . . . .	\$47,754	90
Collateral loans . . . . .	2,831	33
Bonds and stocks . . . . .	164,064	69
Deposits . . . . .	9,102	02
From other sources . . . . .	1,784	20
Total . . . . .	225,537	14
Rents . . . . .	90	00
Profit home office agency . . . . .	1,461	55
Contingent salvage . . . . .	650	00
Refund of national bank tax . . . . .	2,689	25
Dividends from banks in liquidation . . . . .	4,350	00
Agents' balances previously charged off . . . . .	99	73
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate . . . . .	\$561	67
Bonds . . . . .	317	51
Stocks . . . . .	8,095	15
	8,974	33
Total Income . . . . .	\$3,100,461	04
Ledger Assets December 31, 1908 . . . . .	5,410,793	86
Total . . . . .	\$8,511,254	40

## DISBURSEMENTS

Gross losses:		
Fire . . . . .	\$684,833	76
Marine and inland . . . . .	1,028,320	75
Total . . . . .	\$1,713,154	51
Deduct salvage and reinsurance . . . . .	418,484	53
Net amount paid policyholders for losses . . . . .	\$1,294,669	98

Expenses of adjustment and settlement of losses.....	\$26,231 79
Commissions or brokerage.....	595,731 65
Allowances to local agencies for agency expenses.....	13,596 55
Salaries and expenses of special and general agents.....	68,009 04
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	158,661 53
Rents.....	19,703 29
Advertising, printing and stationery.....	17,331 54
Postage, telegrams, telephone and express.....	10,239 51
Legal expenses.....	787 57
Furniture and fixtures.....	5,326 64
Maps, including corrections.....	2,803 98
Underwriters' boards and tariff associations.....	14,245 49
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	12,483 37
Inspections and surveys.....	2,543 06
Repairs and expenses on real estate.....	404 48
Taxes on real estate.....	772 45
State taxes on premiums.....	26,069 15
Insurance department licenses and fees.....	6,524 96
All other licenses, fees and taxes.....	4,758 71
Investment expense.....	33 36
Loss on foreclosure of mortgage.....	255 76
Other disbursements.....	17,465 98
Dividends to stockholders (declared during year, \$300,000) ..	300,000 00
Agents' balances charged off.....	3,983 04

## Gross loss on sale or maturity of ledger assets, viz.:

Bonds.....	\$478 37
Stocks.....	717 45
	<hr/>
	1,195 82

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Real estate.....	7,600 00
------------------	----------

Total Disbursements ..... \$2,611,428 70

Balance ..... \$5,899,825 70

## LEDGER ASSETS

Book value of real estate.....	\$40,129 55
Mortgage loans.....	720,100 00
Collateral loans.....	64,100 00
Book value of bonds, \$1,313,324.51, and stocks, \$2,833,696.06..	4,147,020 57
Cash in company's office.....	11,348 57
Deposits in trust companies and banks <i>not on interest</i> .....	768 01
Deposits in trust companies and banks <i>on interest</i> .....	372,563 78
Agents' balances representing business written subsequent to October 1, 1909.....	461,944 52
Agents' balances representing business written prior to October 1, 1909.....	17,154 03
Bills receivable taken for premiums.....	60,004 68
Deposits with fire boards.....	700 00
Due for reinsurance on losses paid.....	3,581 99
Atlantic Mutual scrip.....	410 00
Total.....	<u>\$5,899,825 70</u>



## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgages .....	\$5,144 77
Bonds .....	19,156 34
Collateral loans .....	1,286 67

Total ..... \$25,587 78

Market value of bonds and stocks over book value..... 377,739 68

Reinsurance return premiums due..... 147 27

**Gross Assets ..... \$6,303,300 43**

## DEDUCT ASSETS NOT ADMITTED

Due for reinsurance on losses paid disallowed. \$2,081 99

Agents' balances representing business written  
prior to October 1, 1909..... 17,154 03

Bills receivable, past due..... 3,192 47

Book value of real estate over market value.. 129 55

Deposits with fire boards..... 700 00

Reinsurance return premiums disallowed..... 78 13

Old Colony Insurance Co. stock owned..... 303,900 00

Loaned on Union Insurance Co. stock..... 600 00

Atlantic Mutual scrip..... 410 00

Total ..... 328,246 17

**Total admitted Assets..... \$5,975,054 26**

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid..... \$31,407 54

Unadjusted ..... 332,069 22

Resisted ..... 35,715 22

Total ..... \$399,191 98

Deduct reinsurance ..... 46,896 77

Net unpaid losses and claims..... \$352,295 21

## Unearned premiums:

Fire ..... \$1,247,993 57

Inland navigation ..... 496,115 02

Marine ..... 39,745 51

Total ..... 1,783,854 10

Salaries and miscellaneous expenses..... 2,553 41

Taxes due or accrued..... 20,983 34

Commissions and other charges due agents and brokers..... 60,187 50

Contingent salvage ..... 3,627 50

**Liabilities, except capital..... \$2,223,501 06**

Capital ..... \$1,000,000 00

Surplus ..... \*2,751,553 20

**Surplus to policyholders..... 3,751,553 20**

**Total Liabilities ..... \$5,975,054 26**

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$470.75. See detailed schedule of securities following.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$240,803,714	\$2,265,180 97
Written or renewed in 1909.....	221,323,509	2,230,066 15
Totals.....	\$462,127,223	\$4,495,247 12
Deduct expirations and cancellations.....	164,003,393	1,624,055 39
In force December 31, 1909.....	\$298,123,830	\$2,871,191 73
Deduct amount reinsured and reinsurance commissions.....	54,360,452	533,765 29
Net amount in force.....	\$243,763,378	\$2,337,426 44

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$31,727,172	\$951,635 95
Written or renewed in 1909.....	156,651,070	1,863,290 29
Totals.....	\$188,378,242	\$2,814,926 24
Deduct expirations and cancellations.....	152,253,502	1,734,933 70
In force December 31, 1909.....	\$36,124,740	\$1,079,902 54
Deduct amount reinsured and reinsurance commissions.....	692,867	47,926 99
Net amount in force.....	\$35,431,873	\$1,031,975 55

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$83,713,367	\$908,627 69	1-2	\$454,313 85
1908		977,583	5,843 01	1-4	1,460 75
1909	Two years.....	896,226	5,295 64	3-4	3,971 73
1907		29,240,289	242,393 34	1-6	40,398 89
1908	Three years.....	31,248,321	251,431 70	1-2	125,715 85
1909		42,709,579	351,833 64	5-6	293,194 70
1906		508,350	4,454 12	1-8	556 76
1907	Four years.....	420,786	3,845 94	3-8	1,442 23
1908		671,927	4,883 54	5-8	3,052 21
1909		817,154	7,490 59	7-8	6,554 96
1905		7,066,456	70,422 87	1-10	7,042 29
1906		9,147,097	98,529 31	3-10	29,558 79
1907	Five years.....	9,591,921	100,819 25	1-2	50,409 62
1908		11,253,192	115,392 90	7-10	80,775 03
1909		15,501,130	166,162 90	9-10	149,546 61
Totals.....		\$243,763,378	\$2,337,426 44		\$1,247,993 57

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$42,981,231
Losses paid since organization of company (less reinsurance).....	27,743,581
Cash dividends declared since commencing business.....	3,640,000
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance):	
Fire.....	\$544,270
Inland navigation.....	723,613
Total.....	1,267,883
Company's stock owned by directors.....	124,900
Loaned to stockholders.....	12,100
Special deposits for the protection of policyholders in:	
Georgia.....	10,000

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written .....	\$91,920,077	\$33,571,715
Less \$230,334,924 risks canceled, and \$18,135,617 reinsurance .....	38,550,778	5,919,783
Net risks written .....	<u>\$53,369,299</u>	<u>\$47,651,932</u>
Gross premiums received .....	\$726,009	\$512,159
Less \$230,617 return premiums, and \$141,040 reinsurance .....	278,720	92,937
Net premiums received .....	<u>\$447,289</u>	<u>\$419,222</u>
Losses paid (deducting salvage).....	\$237,786	\$261,246
Less losses on risks reinsured.....	39,139	24,215
Net losses paid .....	<u>\$198,647</u>	<u>\$237,031</u>
Losses incurred .....	\$237,439	\$197,366
Less losses on risks reinsured.....	31,652	25,724
Net losses incurred .....	<u>\$205,787</u>	<u>\$171,642</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts . . . . .	<u>\$720,100</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
70 Bangor & Aroostook R R Co.....	\$7,000	100	\$7,000	\$20,000	5
10 Aroostook Construction Co (stock trust cert) .....	1,000	6,200	62,000		
20 Northern Telegraph Co.....	2,000	100	2,000		
1,000 Bangor Investment Co (par \$1)....	2,000	1	2,000		
4 Union Ins. Co Bangor.....	400	275	1,100	600	6
860 New River Co (pfd).....	85,000	80	68,000	40,000	6
Personal property .....	5,000	.....	5,000	3,500	6
	<u>\$102,400</u>		<u>\$147,100</u>	<u>\$64,100</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
City of Boston water supply 1910 4's.....		\$9,808		\$10,000
City of Boston water supply 1920 4's.....		50,000	100	51,000
City of Boston park loan 1921 4's.....		51,062	102	51,000
City of Boston Columbus ave 1921 4's.....		102,760	102	102,000
City of Fall River 1916 4's.....		25,188	101	25,250
State of Georgia 1915 4's.....		2,280	105	2,100
State of Georgia 1915 4's.....		3,420	105	3,150
State of Georgia 1918 3's.....		1,068	100	1,000
State of Georgia 1920 3's.....		3,232	99	2,970
State of Georgia 1928 3's.....		1,103	99	990
State of Massachusetts highway loan tax exempt 1928 3's.....		12,496	104	12,480
State of Massachusetts Metropolitan sewerage loan tax exempt 1946 3's.....		13,832	107	13,910
Albany & Susquehanna R R Co 1946 3's.....		10,165	101	10,100
Archison Topeka & Santa Fe R R Co 1965 4's.....		39,676	100	56,000
Archison Elevated Ry Co 1935 4's.....		21,931	94	28,200
Boston & Albany R R Co 1913 4's.....		50,000	100	50,000
Boston & Lowell R R Co 1932 4's.....		49,625	100	50,000
Boston & Maine R R Co 1926 4's.....		25,500	100	25,000
Chicago Burlington & Quincy R R Co 1922 4's.....		48,375	99	49,500
Chicago Burlington & Quincy R R Co 1922 4's.....		4,000	100	4,000
Richburg R R Co 1925 4's.....		51,125	99	49,500
Richburg R R Co 1925 4's.....		53,995	99	53,000
Richburg R R Co 1928 4's.....		27,712	106	27,250
Illinois Central R R Co Lake Shore Div 1953 3's.....		40,688	100	50,000
Maine Central R R Co Lake Shore Div 1914 4's.....		17,662	81	19,200
New York Central & Hudson River R R Co Lake Shore 1908 3's.....		26,888	81	24,300
New York Central & Hudson River R R Co Lake Shore 1908 3's.....		41,703	134	55,878
New York New Haven & Hartford R R Co conv deb 1948 6's.....		37,500	102	38,250
Old Colony R R Co 1925 4's.....		16,483	100	15,000
Old Colony R R Co 1932 3's.....		32,725	93	32,550
Oregon Short Line Ry Co 1922 6's.....		10,000	117	11,700
Oregon Short Line Ry Co conv 1946 5's.....		600	113	565
Southern Pacific Co conv 1929 4's.....		7,655	106	8,480
Southern Ry Co 1951 4's.....		2,510	87	1,740
St Louis & San Francisco R R Co gen lien 1927 5's.....		22,438	89	22,250
West End Street Ry Co 1915 4's.....		25,000	100	25,000
West End Street Ry Co 1932 4's.....		25,000	100	25,000
West Shore R R Co 2361 4's.....		5,175	102	5,100
Wisconsin Central R R Co 1949 4's.....		11,718	94	11,280
Clyde Steamship Co 1931 5's.....		144,399	96	144,000
Eastern Steamship Co 1927 5's.....		50,000	99	49,500
Mallory Steamship Co 1932 5's.....		96,250	90	90,000
Nantasket Beach Steamboat Co 1910 6's.....		25,000	100	25,000

## Stocks:

500	Boston & Albany R R Co tax exempt	102,502	50,000	230	115,000	115,000
2,260	Boston Elevated Ry Co tax exempt	282,834	225,000	135	308,750	308,750
500	Boston & Lowell R R Co tax exempt	16,412	10,000	229	22,900	22,900
500	Boston & Maine R R Co tax exempt	79,973	50,000	149	74,500	74,500
340	Canadian Pacific Ry Co com	60,198	34,000	182	61,880	61,880
300	(Rights) Canadian Pacific Ry Co	.....	.....	94	2,850	3,000
400	Chicago Milwaukee & St Paul Ry Co com	45,024	40,000	158	63,200	63,200
300	Chicago Milwaukee & St Paul Ry Co pref	40,086	30,000	172	51,600	51,600
75	Connecticut & Passumpsic River R R Co pref	10,338	7,500	139	10,425	10,425
750	Delaware & Hudson Co	138,372	75,000	185	138,750	138,750
250	Fitchburg R R Co pref (tax exempt)	20,808	25,000	132	33,000	33,000
50	Manchester & Lawrence R R Co	12,583	5,000	240	12,000	12,000
1,361	New York Central & Hudson River R R Co	165,296	136,100	127	172,847	172,847
1,356	(Rights) New York Central & Hudson River R R Co	.....	.....	64	8,390	8,136
1,500	New York New Haven & Hartford R R Co (tax exempt)	260,906	150,000	158	237,000	237,000
100	Northern Pacific Ry Co	13,812	10,000	146	14,600	14,600
525	Old Colony R R Co (tax exempt)	94,638	52,500	198	103,950	103,950
4,500	Pennsylvania R R Co (par \$50)	284,889	225,000	137	308,250	308,250
250	Southern Pacific Co com	50,669	25,000	137	34,250	34,250
100	Union Pacific R R Co com	17,888	10,000	206	20,600	20,600
100	Atlantic Bank Boston Mass	15,993	10,000	180	15,000	15,000
100	Brookline Bank Brookline Mass	18,993	10,000	200	20,000	20,000
300	First Bank Boston Mass (in liquidation)	59,993	30,000	371	111,800	111,800
17	Grand Bank Merchants Mass	6,793	10,000	115	1,890	1,890
100	Merchants Bank Salem Mass	2,040	1,700	115	1,945	1,945
500	Merchants Bank Boston Mass	12,285	10,000	105	10,500	10,500
100	Merchants Bank Salem Mass (par \$50)	87,789	50,000	252	126,000	126,000
100	Merchants Bank Worcester Mass	6,823	5,000	83	8,300	8,300
200	Shawmut Bank Boston Mass	15,000	10,000	170	17,000	17,000
300	State Bank Boston Mass	30,000	20,000	331	66,200	66,200
300	Tremont Bank Boston Mass (in liquidation) equity in 50	39,886	30,000	182	54,600	54,600
154	Webster & Atlas Bank Boston Mass	2,557	5,000	.....	.....	.....
300	American Sugar Refining Co pref	21,108	15,400	180	27,720	27,720
3,000	American Telephone & Telegraph Co (tax exempt)	38,414	30,000	124	37,200	37,200
800	Edison Electric Illuminating Co (tax exempt)	248,914	200,000	143	286,000	286,000
100	General Electric Co	154,062	80,000	252	201,600	201,600
2,026	Old Colony Insurance Co (tax exempt)	15,413	10,000	161	16,100	16,100
500	Pullman Co	311,738	202,600	150	303,900	303,900
5	Underwriters' Salvage Co	49,211	50,000	190	95,000	95,000
		500	500	125	625	625
	Totals	\$4,147,021	\$3,287,000		\$4,524,760	\$4,524,760

# THE CALIFORNIA INSURANCE COMPANY

SAN FRANCISCO, CAL.

[Incorporated 1861; commenced business 1905]

W. E. DEAN, President

GEO. W. BROOKS, Secretary

## CAPITAL

Capital paid up in cash, \$400,000

## INCOME

Gross premiums .....	\$1,137,958 53	
Deduct reinsurance and return premiums.....	414,949 70	
Total premiums .....		\$723,008 82
Interest:		
Mortgage loans .....	\$12,128 60	
Collateral loans .....	1,130 57	
Bonds and stocks .....	21,508 57	
Deposits .....	2,244 60	
From other sources.....	4 01	
Total .....		\$7,016 35
Rents .....		8,720 00
From other sources.....		738 61
Total Income .....		\$769,483 78
Ledger Assets December 31, 1908.....		1,021,873 28
Total .....		<u>\$1,791,357 06</u>

## DISBURSEMENTS

Gross losses:		
Fire .....	\$343,493 62	
Marine and inland.....	1,020 82	
Total .....	\$344,514 44	
Deduct salvage and reinsurance.....	17,362 55	
Net amount paid policyholders for losses.....		\$267,151 89
Expenses of adjustment and settlement of losses.....		4,700 71
Commissions or brokerage.....		145,087 51
Salaries and expenses of special and general agents.....		38,784 79
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		47,356 87
Rents .....		5,601 44
Advertising, printing and stationery .....		15,087 28
Postage, telegrams, telephone and express.....		5,451 09
Legal expenses .....		546 11
Furniture and fixtures.....		799 35

Maps, including corrections.....	\$3,377 45
Underwriters' boards and tariff associations.....	7,970 33
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,044 29
Inspections and surveys.....	895 22
Repairs and expenses on real estate.....	2,556 65
Taxes on real estate.....	1,011 52
State taxes on premiums.....	4,546 85
Insurance department licenses and fees.....	8,884 41
All other licenses, fees and taxes.....	75 00
Other disbursements .....	9,534 94
Auditing .....	738 00
Investment expenses .....	5,058 11
Accounts receivable charged off.....	5,033 81
Dividends to stockholders (declared during year, \$60,000)....	60,000 00
Agents' balances charged off.....	641 41

## Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	\$4,280 01
Stocks .....	297 50
	<u>4,577 51</u>

Total Disbursements ..... \$648,512 54

Balance ..... \$1,142,844 52

## LEDGER ASSETS

Book value of real estate.....	\$92,670 31
Mortgage loans .....	237,500 00
Collateral loans .....	15,806 00
Book value of bonds, \$515,369.80, and stocks, \$13,000.....	528,369 80
Cash in company's office.....	6,942 82
Deposits in trust companies and banks <i>not on interest</i> .....	5,015 55
Deposits in trust companies and banks <i>on interest</i> .....	76,821 21
Agents' balances representing business written subsequent to October 1, 1909.....	153,292 77
Agents' balances representing business written prior to October 1, 1909 .....	437 50
Bills receivable taken for premiums.....	895 40
Bills receivable .....	1,760 00
Furniture, fixtures and maps.....	19,249 16
Unpaid assessments .....	1,985 00
Atlanta Birmingham Insurance Co.....	2,500 00
Total .....	<u>\$1,142,844 52</u>

## NON-LEDGER ASSETS

## Interest accrued:

Mortgages .....	\$2,903 32
Bonds .....	9,492 50
Collateral loans .....	247 16
Other assets .....	138 92

Total . . . . . 12,781 90

Market value of real estate over book value..... 7,329 60

Gross Assets ..... \$1,162,956 11

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and maps.....	\$19,249 16	
Agents' balances representing business written prior to October 1, 1909.....	437 50	
Bills receivable, past due.....	695 40	
Book value of bonds and stocks over market value .....	12,485 30	
Loans on personal security.....	1,760 00	
Unpaid assessments .....	1,985 00	
Atlanta Birmingham Insurance Co.....	2,500 00	
<b>Total .....</b>		<b>\$39,112 36</b>
<b>Total admitted Assets.....</b>		<b><u>\$1,123,843 75</u></b>

## LIABILITIES

<b>Losses and claims for losses:</b>		
Adjusted and unpaid.....	\$33,252 18	
Unadjusted .....	12,038 27	
Resisted .....	14,600 00	
<b>Total .....</b>	<b>\$59,890 45</b>	
<b>Deduct reinsurance .....</b>	<b>16,475 04</b>	
<b>Net unpaid losses and claims.....</b>		<b>\$43,415 41</b>
Unearned premiums .....	501,084 03	
Taxes due or accrued .....	7,500 00	
Reinsurance premiums .....	11,114 55	
<b>Liabilities, except capital.....</b>		<b>\$563,113 99</b>
Capital .....	\$400,000 00	
Surplus .....	*160,729 76	
<b>Surplus to policyholders.....</b>		<b>560,729 76</b>
<b>Total Liabilities .....</b>		<b><u>\$1,123,843 75</u></b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$45,922,212	\$729,521 39
Written or renewed in 1909.....	83,038,230	1,137,958 52
<b>Totals.....</b>	<b>\$128,960,442</b>	<b>\$1,867,479 91</b>
<b>Deduct expirations and cancellations.....</b>	<b>47,303,405</b>	<b>751,974 46</b>
<b>In force December 31, 1909.....</b>	<b>\$81,657,037</b>	<b>\$1,115,505 45</b>
<b>Deduct amount reinsured and reinsurance com- missions .....</b>	<b>14,860,581</b>	<b>203,423 53</b>
<b>Net amount in force.....</b>	<b><u>\$66,796,456</u></b>	<b><u>\$912,081 92</u></b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$3,125.50. See detailed schedule of securities following.



## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$32,674,413	\$473,018 98	1-2	\$236,509 49
1908		115,927	862 00	1-4	215 50
1909	Two years.....	130,871	1,423 51	3-4	1,067 61
1907		5,861,464	94,460 31	1-6	15,743 38
1908	Three years.....	8,330,717	112,273 08	1-2	56,136 54
1909		16,253,848	185,440 54	5-6	154,533 75
1908	Four years.....	77,534	532 90	5-8	333 05
1909		46,884	522 91	7-8	457 52
1907	Five years.....	174,007	2,596 34	1-2	1,298 17
1908		754,382	10,335 96	7-10	7,235 17
1909		2,376,409	30,615 39	9-10	27,553 85
Totals.....		<u>\$66,706,456</u>	<u>\$912,081 92</u>		<u>\$501,084 03</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,871,711
Losses paid since organization of company (less reinsurance).....	2,357,367
Cash dividends declared since commencing business.....	90,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	275,599
Company's stock owned by directors.....	160,360
Loaned to officers and to stockholders.....	96,400

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$10,799,002
Less \$3,810,559 risks canceled, and \$579,539 reinsurance.....	4,390,098
Net risks written.....	<u>\$6,408,904</u>
Gross premiums received.....	\$109,005
Less \$31,471 return premiums, and \$5,769 reinsurance.....	37,240
Net premiums received.....	<u>\$71,765</u>
Losses paid (deducting salvage).....	<u>\$18,301</u>
Losses incurred.....	<u>\$23,328</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
California.....	<u>\$237,500</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
1,000 Judson Mfg Co.....	\$50,000	40	\$40,000	\$12,000	6
40 Pac. Casualty Co.....	4,000	155	6,200		
50 Metropolis Trust and Savings Bk...	5,000	90	4,500	500	4
Ocean Shore Ry bonds.....	2,000	50	1,000	1,260 } 444 }	5
Ocean Shore Ry bonds.....	400	50	200		
Ocean Shore Ry bonds.....	1,000	50	500		
Pacific Gas and Electric Co bonds...	2,000	100	2,000	1,400	5
Totals.....	<u>\$64,400</u>		<u>\$54,400</u>	<u>\$15,605</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Pacific Gas & Electric Co 1936 5's	\$37,200	\$40,000	97½	\$39,000	96	\$38,400
Oakland Traction Co 1935 5's	9,373	10,000	91½	9,150	93	9,300
S F Oakland & San Jose Ry 1933 5's	5,875	5,000	106	5,300	106	5,300
City of Portland water 1917 5's	27,444	25,000	103½	25,875	106	26,500
Peoples' Water Co 1937 5's	36,221	50,000	72½	36,250	73	36,500
Southern Pacific retdg 1935 5's	34,764	40,000	95	38,000	95	38,000
Oakland Traction Co 1932 5's	11,005	10,000	106	10,600	107	10,700
Oakland Traction Co 1933 5's	25,923	25,000	104½	18,975	104	18,800
Pacific Electric Ry Co 1942 5's	8,933	5,000	109½	5,475	109	5,500
Pacific Telephone & Telegraph Co 1937 5's	19,795	25,000	107½	20,050	100	20,000
Edison Electric Power Co 1921 6's	16,350	15,000	107	16,050	107	16,000
Sutler Street R R Co 1918 5½'s	5,937	5,000	101½	5,058	101	5,050
Great Western Power Co 1946 5's	23,180	25,000	96	24,000	95	23,750
California Central Gas & Electric Co 1931 5's	4,000	4,000	101½	4,057	102	4,080
Sacramento Gas & Electric Co 1927 5's	11,000	10,000	101½	10,154	102	10,200
Perritts & Cliff House Ry 1914 6's	16,240	14,000	103	14,420	103	14,420
Petaluma & Santa Rosa Ry 1924 5's	12,800	12,000	98½	11,200	98	11,760
Los Angeles Pacific Ry 1943 5's	23,000	20,000	101½	20,316	101	20,200
Western Pacific Ry 1933 5's	48,288	50,000	98½	49,042	97	48,500
Los Angeles Pacific Ry 1st con 1931 6's	10,610	10,000	106½	10,625	106	10,600
United R R of S F 1927 4's	44,500	50,000	73½	36,625	74	37,000
San Francisco & San Joaquin Valley 1940 5's	37,975	35,000	113½	39,813	115	40,250
Los Angeles Ry 1938 5's	23,900	20,000	107½	21,550	108	21,600
Spring Valley Water Co 1923 4's	22,000	25,000	92½	23,167	92	23,000
Northern California Power Co 1932 5's	9,830	10,000	101½	10,158	100	10,000
<b>Stocks:</b>						
125 Metropolis Trust & Savings Bank	13,000	12,500	90	11,250	110	13,750
<b>Totals</b>	<u>\$528,370</u>	<u>\$542,500</u>		<u>\$515,885</u>		<u>\$619,010</u>

# CALUMET INSURANCE COMPANY OF ILLINOIS

## CHICAGO, ILL.

[Organized January 21, 1905; commenced business March 22, 1905]

W. IRVING OSBORNE, President

OTTO E. GREELY, Secretary

### CAPITAL

Capital paid up in cash, \$300,000

### INCOME

Gross premiums .....	\$700,082 43	
Deduct reinsurance and return premiums.....	207,149 41	
Total premiums .....		\$492,933 02
Interest:		
Mortgage loans .....	\$903 32	
Bonds and stocks.....	20,583 07	
Deposits .....	822 53	
Total .....		22,308 92
Paid in to surplus.....		150,000 00
Agents' balances previously charged off.....		76 19
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		5,748 45
Total Income .....		\$671,066 58
Ledger Assets December 31, 1908.....	\$575,861 15	
Increase of capital.....	100,000 00	
		675,861 15
Total .....		\$1,346,927 73

### DISBURSEMENTS

Gross losses .....	\$225,043 09	
Deduct salvage and reinsurance.....	27,530 23	
Net amount paid policyholders for losses.....		\$197,512 86
Expenses of adjustment and settlement of losses.....	3,674 71	
Commissions or brokerage.....	109,136 32	
Allowances to local agencies for agency expenses.....	868 10	
Salaries and expenses of special and general agents.....	36,413 05	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	32,136 20	
Rents .....	3,853 32	
Advertising, printing and stationery.....	11,084 59	
Postage, telegrams, telephone and express.....	5,594 47	
Legal expenses .....	1,905 44	
Furniture and fixtures.....	2,902 06	
Maps, including corrections.....	3,290 48	
Underwriters' boards and tariff associations.....	1,960 98	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	2,246 10	

Inspections and surveys.....	\$2,850 21
State taxes on premiums.....	5,579 99
Insurance department licenses and fees.....	5,810 03
All other licenses, fees and taxes.....	1,866 24
Other disbursements.....	2,969 44
Dividends to stockholders (declared during year, \$6,000).....	6,000 00
Agents' balances charged off.....	1,251 84

**Total Disbursements** ..... **\$438,906 52**

**Balance** ..... **\$908,021 21**

#### LEDGER ASSETS

Mortgage loans.....	\$15,000 00
Book value of bonds, \$590,105.15, and stocks, \$290.....	590,395 15
Cash in company's office.....	2,262 51
Deposits in trust companies and banks <i>not on interest</i> .....	6,200 11
Deposits in trust companies and banks <i>on interest</i> .....	214,859 77
Agents' balances representing business written subsequent to October 1, 1909.....	74,989 10
Agents' balances representing business written prior to October 1, 1909.....	3,697 39
Special agents' accounts.....	600 00
Reinsurance accounts.....	17 18

**Total** ..... **\$908,021 21**

#### NON-LEDGER ASSETS

Interest accrued:	
Mortgages.....	\$112 50
Bonds.....	7,525 73
<b>Total</b> .....	7,638 23
Market value of bonds and stocks over book value.....	5,086 10
<b>Gross Assets</b> .....	<b>\$920,745 54</b>

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	3,697 39
<b>Total admitted Assets</b> .....	<b>\$917,048 15</b>

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$38,090 41
Unadjusted.....	50,098 80
Resisted.....	5,233 09
<b>Total</b> .....	<b>\$93,422 30</b>
Deduct reinsurance.....	20,439 13
<b>Net unpaid losses and claims</b> .....	<b>\$72,983 17</b>
Unearned premiums.....	345,766 70
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	10,000 00
<b>Liabilities, except capital</b> .....	<b>\$429,249 87</b>

Capital .....	\$300,000 00
Surplus .....	*187,798 28
<b>Surplus to policyholders.....</b>	<b>\$487,798 28</b>
<b>Total Liabilities .....</b>	<b>\$917,048 15</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1903.....	\$37,343,755	\$452,319 63
Written or renewed in 1909.....	57,905,804	700,082 43
<b>Totals.....</b>	<b>\$95,249,559</b>	<b>\$1,152,402 06</b>
Deduct expirations and cancellations.....	36,360,152	453,981 13
<b>In force December 31, 1909.....</b>	<b>\$58,889,407</b>	<b>\$698,420 93</b>
Deduct amount reinsured and reinsurance commissions.....	9,130,980	77,761 15
<b>Net amount in force.....</b>	<b>\$49,758,427</b>	<b>\$620,659 78</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$27,779,770	\$375,012 03	1-2	\$187,506 02
1908		77,898	1,114 72	1-4	278 68
1909	Two years.....	208,325	2,344 64	3-4	1,758 48
1907		2,151,118	21,916 85	1-6	3,652 84
1908	Three years.....	5,025,090	51,203 35	1-2	25,601 67
1909		8,691,743	90,391 90	5-6	75,326 58
1906		81,813	390 95	1-8	48 87
1907	Four years.....	55,450	693 53	3-8	260 07
1908		63,138	980 64	5-8	612 90
1909		160,396	1,912 61	7-8	1,673 53
1905		628,861	8,883 57	1-10	888 36
1906		425,885	7,293 41	3-10	2,188 02
1907	Five years.....	655,152	8,906 15	1-2	4,453 07
1908		1,073,276	15,681 53	7-10	10,977 07
1909		2,680,512	33,933 90	9-10	30,540 54
<b>Totals.....</b>		<b>\$49,758,427</b>	<b>\$620,659 78</b>		<b>\$345,766 70</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,440,694
Losses paid since organization of company (less reinsurance).....	1,113,585
Cash dividends declared since commencing business.....	6,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	226,809
Company's stock owned by directors.....	186,700
Special deposits for the protection of policyholders in Canada....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$11,981,976
Less \$2,646,699 risks canceled, and \$1,904,446 reinsurance.....	4,551,146
<b>Net risks written.....</b>	<b>\$7,430,831</b>
Gross premiums received.....	\$112,474
Less \$19,003 return premiums, and \$17,247 reinsurance.....	36,250
<b>Net premiums received.....</b>	<b>\$76,224</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$271.25. See detailed schedule of securities following.

Losses paid (deducting salvage).....	\$23,167
Less losses on risks reinsured.....	3,213
Net losses paid.....	<u>\$19,954</u>
Losses incurred.....	<u>\$20,944</u>
Less losses on risks reinsured.....	3,857
Net losses incurred.....	<u><u>\$17,087</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois . . . . .	<u><u>\$15,000</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Tri City Ry & Light Co 1st lien sinking fund 1923 5's	\$23,375	\$25,000	98	\$24,500	98	\$24,500
Tri City Ry & Light Co 1st lien sinking fund 1923 5's	24,250	25,000	98	24,500	98	24,500
Chicago Sanitary District of Chicago municipal 1914 4's	503	500	100	500	100	500
Chicago Sanitary District of Chicago municipal 1910 4's	26,571	25,500	100	25,500	100	25,500
Chicago Sanitary District of Chicago municipal 1911 4's	9,535	9,500	100	9,500	100	9,500
Chicago Sanitary District of Chicago municipal 1913 4's	9,550	9,500	100	9,500	100	9,500
Chicago Sanitary District of Chicago municipal 1914 4's	5,031	5,000	100	5,000	100	5,000
Chicago Sanitary District of Chicago municipal 1914 4's	3,532	3,500	100	3,500	100	3,500
Chicago Sanitary District of Chicago municipal 1911 4's	46,920	46,000	101	46,460	101	46,460
Lake Shore & Michigan Southern Ry Co gold notes 1910 5's	24,938	25,000	100	25,000	100	25,000
Kansas City Ry & Light Co 1913 5's	23,500	25,000	96	24,000	96	24,000
Pennsylvania Ry Co 1910 5's	45,000	50,000	91	45,500	91	45,500
Chicago Rock Island & Pacific R R Co refdg 1934 4's	100,125	100,000	100	100,000	100	100,000
New York city reg 1935 4's	10,000	10,000	100	10,000	100	10,000
Winnipeg Manitoba local imp 1923 4's	15,375	15,000	100	15,431	103	16,450
Commonwealth Edison Company 1st mtg 1943 5's	24,250	25,000	98	24,500	97	24,250
Peoria Ry Co 1st refdg 1926 5's	19,600	20,000	99	19,800	99	19,800
North Shore Electric Co 1922 5's	103,437	100,000	106	106,000	106	106,000
Southern Pacific Co conv 1929 4's	51,113	50,000	102	51,000	102	51,000
Norfolk & Western Ry Co conv 1932 4's						
<b>Totals</b>	<b>\$590,395</b>	<b>\$594,750</b>		<b>\$595,481</b>		<b>\$595,210</b>
<b>Stocks:</b>						
Western Adjustment & Inspection Co Chicago Ill	140	100	140	140	100	100
Philadelphia Fire Underwriters Association Philadelphia Pa	100	100	100	100	100	100
General Adjustment Bureau Philadelphia Pa	50	50	100	50	100	50
<b>Totals</b>	<b>\$590,395</b>	<b>\$594,750</b>		<b>\$595,481</b>		<b>\$595,210</b>

## THE CAMDEN FIRE INSURANCE ASSOCIATION

### CAMDEN, N. J.

[Organized March, 1841; commenced business April, 1841]

EDMUND E. READ, JR., President

JOSEPH K. SHARP, Secretary

#### CAPITAL

Capital paid up in cash, \$500,000

#### INCOME

Gross premiums.. .. .	\$1,772,999 12	
Deduct reinsurance and return premiums.....	511,119 23	
Total premiums .....		\$1,261,879 89
Deposit premiums on perpetual risks.....		1,331 00
Interest:		
Mortgage loans .....	\$27,984 58	
Collateral loans .....	2,166 68	
Bonds and stocks.....	51,105 98	
Deposits .....	1,498 48	
From other sources.....	3 10	
Total .....		82,758 82
Rents .....		3,394 66
From other sources.....		20 15
Premium paid on increase of capital.....		190,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$146 85	
Bonds .....	79 50	
		226 35
Total Income .....		<u>\$1,449,610 87</u>
Ledger Assets December 31, 1908.....	\$1,917,285 21	
Increase of capital.....	100,000 00	
		<u>2,017,285 21</u>
Total .....		<u>\$3,466,896 08</u>

#### DISBURSEMENTS

Gross losses .....	\$722,767 60	
Deduct salvage and reinsurance.....	85,706 05	
Net amount paid policyholders for losses.....		\$637,061 55
Expenses of adjustment and settlement of losses.....		15,398 64
Commissions or brokerage.....		323,577 81
Salaries and expenses of special and general agents.....		10,563 10
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		45,660 06



Rents .....	\$3,000 00
Advertising, printing and stationery.....	10,273 64
Postage, telegrams, telephone and express.....	4,224 30
Legal expenses .....	904 75
Furniture and fixtures.....	1,057 09
Maps, including corrections.....	3,836 95
Underwriters' boards and tariff associations.....	9,330 30
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	4,385 81
Inspections and surveys.....	4,663 33
Repairs and expenses on real estate.....	505 56
Taxes on real estate.....	654 76
State taxes on premiums.....	19,354 46
Insurance department licenses and fees.....	4,698 89
All other licenses, fees and taxes.....	1,677 42
Other disbursements .....	3,079 29
Interest on bills payable.....	19 77
Deposit premiums returned.....	479 00
Dividends to stockholders (declared during year, \$45,122.92)...	45,113 42
Agents' balances charged off.....	181 53

*Gross decrease, by adjustment, in book value of ledger assets,  
viz.:*

Bonds .....	\$3,908 40
Stocks .....	313 84
	<hr/>
	4,222 24

**Total Disbursements .....** **\$1,153,923 67**

**Balance .....** **\$2,312,972 41**

#### LEDGER ASSETS

Book value of real estate.....	\$53,454 36
Mortgage loans .....	645,299 83
Collateral loans .....	77,105 00
Book value of bonds, \$954,023.55, and stocks, \$352,774.90....	1,306,798 45
Cash in company's office.....	166 17
Deposits in trust companies and banks <i>not on interest</i> .....	306 57
Deposits in trust companies and banks <i>on interest</i> .....	45,334 71
Agents' balances representing business written subsequent to October 1, 1909.....	182,369 51
Agents' balances representing business written prior to October 1, 1909.....	2,037 81
Deposit with Philadelphia Underwriters' Association.....	100 00
<b>Total .....</b>	<b>\$2,312,972 41</b>

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$9,072 15
Bonds .....	12,836 61
Collateral loans .....	475 89
Other assets .....	512 13
	<hr/>
<b>Total .....</b>	<b>22,896 78</b>

**Gross Assets .....** **\$2,335,869 19**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,037 81	
Book value of ledger assets over market value, viz.:		
Real estate .....	5,754 36	
Bonds and stocks.....	8,728 45	
Total .....		\$16,520 62
Total admitted Assets .....		<u>\$2,319,348 57</u>

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$4,851 41	
Unadjusted .....	140,219 55	
Total .....	\$154,070 96	
Deduct reinsurance .....	22,524 00	
Net unpaid losses and claims.....		\$131,546 96
Unearned premiums .....		1,050,751 80
Deposit premiums reclaimable.....		25,863 55
Dividends remaining unpaid to stockholders.....		278 80
Salaries and miscellaneous expenses.....		73 03
Taxes due or accrued.....		13,000 00
Interest paid in advance.....		100 00
Liabilities, except capital .....		<u>\$1,221,614 14</u>
Capital .....	\$500,000 00	
Surplus .....	597,734 43	
Surplus to policyholders.....		<u>1,097,734 43</u>
Total Liabilities.....		<u>\$2,319,348 57</u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$179,952,707	\$2,101,145 14
Written or renewed in 1909.....	153,172,276	1,772,999 12
Totals.....	\$333,124,983	\$3,874,144 26
Deduct expirations and cancellations.....	133,857,090	1,620,948 36
In force December 31, 1909.....	\$199,267,893	\$2,253,205 90
Deduct amount reinsured and reinsurance commissions.....	17,696,126	251,485 91
Net amount in force.....	<u>\$181,571,767</u>	<u>\$2,001,719 99</u>
Per cent risks (not included above).....		\$1,221,614 14
Deduct premiums on same .....		<u>28,777 28</u>

Note.— Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$69,308,638	\$847,407 11	1-2	\$423,703 55
1908	Two years.....	139,362	1,236 76	1-4	309 19
1909		136,067	1,168 42	3-4	876 32
1907		20,986,837	210,783 39	1-6	35,130 66
1908	Three years.....	25,374,689	244,469 07	1-2	122,234 53
1909		29,651,178	288,840 23	5-6	240,700 19
1906		97,817	820 83	1-8	102 60
1907	Four years.....	111,000	1,170 19	3-8	438 82
1908		148,650	1,235 78	5-8	772 35
1909		166,045	1,467 36	7-8	1,283 94
1905	Five years.....	5,135,024	58,888 27	1-10	5,883 83
1906		6,269,604	69,149 63	3-10	20,744 89
1907		7,394,614	80,433 89	1-2	40,216 95
1908		7,372,268	86,137 59	7-10	60,296 31
1909		8,499,446	101,265 52	9-10	91,138 97
	Over five years.....	780,528	7,245 95	pro rata	6,913 83
Totals.....		<u>\$181,571,767</u>	<u>\$2,001,719 99</u>		<u>\$1,050,751 80</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$7,979,270
Losses paid since organization of company (less reinsurance).....	3,909,415
Cash dividends declared since commencing business.....	535,020
Stock dividends declared since commencing business.....	52,865
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	664,744
Company's stock owned by directors.....	83,275
Loaned to officers and to stockholders.....	22,300

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$46,357,459
Less \$12,439,287 risks canceled, and \$5,118,238 reinsurance.....	17,557,525
Net risks written.....	<u>\$28,799,934</u>
Gross premiums received.....	\$448,182
Less \$100,407 return premiums, and \$56,772 reinsurance.....	157,179
Net premiums received.....	<u>\$290,953</u>
Losses paid (deducting salvage).....	\$157,603
Less losses on risks reinsured.....	18,217
Net losses paid.....	<u>\$139,386</u>
Losses incurred.....	\$178,568
Less losses on risks reinsured.....	28,588
Net losses incurred.....	<u>\$149,980</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey.....	<u>\$645,299 83</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
100 Central Trust Co Camden N J.....	\$2,500	80	\$8,000	\$5,000	5
110 Central Trust Co Camden N J.....	2,750	80	8,800	5,500	5
10 Security Trust Co Camden N J.....	1,000	225	2,250	1,000	5
5 Security Trust Co Camden N J.....	500	225	1,125	600	5
5 Security Trust Co Camden N J.....	500	225	1,125	500	5
140 Central Trust Co Camden N J.....	3,500	80	11,200	4,000	5
				2,000	5
100 Camden Horse R R Co Camden N J...	2,500	140	14,000	1,200	5
				500	5
250 Camden Horse R R Co.....	6,250	140	35,000	24,000	5
80 Gloucester Turnpike Co.....	2,000	112.50	9,000	5,805	6
Ocean City Elec Co 6% 1st mtg bd 1913	2,000	100	2,000	1,000	5
10 United N J R R and Canal Co.....	1,000	252	2,520	1,000	5
Bethlehem Steel Co 1st ext mtg 5% 1926.....	10,000	89	8,900		
Phila Elec Co tr cert 4% 1950.....	5,000	75	3,750		
200 United States Steel Corp.....	20,000	90	18,000	25,000	5
50 Union Traction Co of Philadelphia....	2,500	53	2,650		
<b>Totals.....</b>	<b>\$62,000</b>		<b>\$128,320</b>	<b>\$77,105</b>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Atlantic City N J paving bonds 1928 4½'s .....	\$40,893	\$40,000	105	\$42,000
Bridgeton N J park bonds 1927 4's .....	5,290	5,000	101	5,050
Camden City N J hospital bonds 1937 4½'s .....	51,525	50,000	108	54,000
Camden City N J 1911 4's.....	6,043	6,000	100	6,000
Camden County N J court house 1944 4's .....	107,500	100,000	100	100,000
Collingswood N J school bonds 500 maturing each year from 1910 to 1959 inclusive 4's.....	25,000	25,000	98.28	24,570
Duluth City water and light bonds 1926 5's .....	5,800	5,000	109	5,450
Gloucester City funding bonds 1915 4's .....	50,000	50,000	98	49,000
Haddonfield N J school bonds \$2,000 maturing each year 1942 to 1946 4½'s .....	10,547	10,000	104.60	10,460
Jersey City N J funded water bonds 1932 4's .....	5,100	5,000	102	5,100
Jersey City N J municipal bonds 1918 7's .....	13,440	12,000	110	13,200
Jersey City N J water scrip 1913 7's .....	3,348	3,000	110	3,300
Merchantville N J school bonds 1922 4½'s .....	18,000	18,000	102	18,380
Ocean City N J paving and fire gold 1932 4's .....	7,000	7,000	96	6,720
Ocean City N J school bonds 1920 4½'s .....	38,289	38,000	102	38,760
Atlantic City Ry Co gold mtg 1919 5's .....	3,390	3,000	106	3,180
Atlantic City Ry Co 1st con mtg gold 1951 4's .....	24,750	25,000	95	23,750
Atlantic Coast Line note 1910 5's..	945	1,000	100	1,000
Bridgeton and Millville Tract Co 1st mtg 1930 5's.....	10,500	10,000	101	10,100
Camden & Atlantic R R con mtg reg 1911 5's.....	1,019	1,000	100	1,000
Camden & Suburban Ry Co 1st mtg 1946 5's .....	42,236	40,000	105	42,000
Camden & Suburban Ry Co purchase money car trust bonds \$5,000 maturing 1910 — \$5,000 1911 5's	10,000	10,000	100	10,000
Camden Horse R R Co con 1st mtg 1912 5's .....	22,148	21,000	100	21,000

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
Bonds:				
Citizens' St Ry Co 1st mtg 1927 6's .....	\$2,100	\$2,000	103	\$2,060
Cam Traction Co N J gold 1933 5's..	91,537	85,000	106	90,100
Iron Mountain Car Trust \$5,000 ma- turing 1911—\$2,000, 1912 5s....	7,183	7,000	100	7,000
Jersey City Hoboken Paterson R R Co 1st mtg gold 1949 4's.....	23,895	30,000	79	23,700
Lehigh Valley R Co terminal gold bonds 1941 5s .....	24,400	21,000	115	24,150
Midland R Co of N J 1st mtg 1910 6's .....	5,081	5,000	101	5,050
Newark Pass R Co cons 1st mtg gold bonds 1930 5's.....	39,069	35,000	109	38,150
N J & H R Ry & Fer Co 1st mtg 1950 4's .....	8,300	10,000	82	8,200
N Y L E & West Docks & Imp Co 1st mtg 1913 6's .....	18,900	18,000	104	18,720
Nor Hudson County R Co mtg bond 1914 6's .....	3,203	3,000	105	3,150
Paterson R Co cons mtg 1931 6's..	24,133	20,000	115	23,900
Seaboard Air Line equip bonds \$20,000 matr 1911—\$1,000 1910— \$1,000 1912 - \$1,000 1913 5's..	23,000	23,000	100	23,000
So Jersey Gas Elec & Trac Co 1st mtg gold 1953 5's.....	50,563	50,000	100	50,000
Trenton Gas & Elec Co 1st mtg 1949 5's .....	11,660	11,000	105	11,550
Tren Pass R R Co 1st mtg 1931 6's..	29,564	25,000	115	28,750
W Jer & Sea R R Co 1st cons mtg 1936 3½'s .....	9,600	10,000	94	9,400
Hobok Fer Co 1st mtg gold 1946 5's	25,880	25,000	107	26,750
Hudson Co Gas Co 1st mtg gold bonds 1949 5's .....	26,812	25,000	104	26,000
Newark Cons Gas Co cons mtg 1948 5's .....	10,750	10,000	107	10,700
Pat & Pas Gas & Elec Co cons mtg 1949 5's .....	14,735	14,000	102	14,280
Stocks:				
500 Cam Horse R R Co.....	69,510	12,500	550	68,750
100 Phil Germ & Nor R R Co...	16,900	5,000	300	15,000
650 United N J R R & Canal Co	164,851	65,000	250	162,500
500 W Jer & Sea R R Co.....	28,223	25,000	110	27,500
16 Girard Trust Co .....	7,960	1,600	885	14,160
9 Gen Adjust Bureau of N Y..	450	450	100	450
44 Morris Canal & Bank Co pref	11,856	6,400	175	11,200
400 Phil & Camden Ferry Co...	58,725	20,000	300	60,000
Totals .....	\$1,306,798	\$1,049,950		\$1,298,070

# THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.

CONCORD, N. H.

[Organized March 10, 1886; commenced business March 19, 1886]

LYMAN JACKMAN, President

RUFUS N. ELWELL, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$640,910 50	
Deduct reinsurance and return premiums.....	176,770 37	
Total premiums .....		\$464,140 13
Interest:		
Mortgage loans .....	\$4,537 99	
Collateral loans .....	878 08	
Bonds and stocks.....	23,116 22	
Deposits .....	448 24	
Total .....		28,980 53
Rents .....		6,655 85
Discount on losses paid.....		1,079 12
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$100 00	
Bonds .....	3,158 75	
Stocks .....	936 67	
		4,195 42
Total Income .....		\$505,051 05
Ledger Assets December 31, 1908.....		763,088 91
Total .....		\$1,268,139 96

## DISBURSEMENTS

Gross losses .....	\$298,687 86	
Deduct salvage and reinsurance.....	35,766 51	
Net amount paid policyholders for losses.....		\$262,921 35
Expenses of adjustment and settlement of losses .....	2,807 79	
Commissions or brokerage.....	111,060 99	
Allowances to local agencies for agency expenses.....	1,253 57	
Salaries and expenses of special and general agents.....	15,265 93	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	20,336 87	
Rents .....	1,272 14	
Advertising, printing and stationery.....	3,148 40	
Postage, telegrams, telephone and express.....	1,237 89	
Legal expenses .....	208 91	

Furniture and fixtures .....	\$191 83
Maps, including corrections .....	308 00
Underwriters' boards and tariff associations .....	2,288 23
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	4,271 85
Inspections and surveys .....	202 00
Repairs and expenses on real estate .....	2,106 93
Taxes on real estate .....	1,065 32
State taxes on premiums .....	4,947 02
Insurance department licenses and fees .....	2,767 10
All other licenses, fees and taxes .....	3,061 12
Other disbursements .....	538 01
Dividends to stockholders (declared during year, \$7,700) ....	7,700 00
Agents' balances charged off .....	39 20
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	2,400 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks .....	206 00
<b>Total Disbursements .....</b>	<b>\$451,581 05</b>
<b>Balance .....</b>	<b>\$816,558 91</b>

## LEDGER ASSETS

Book value of real estate .....	\$89,207 27
Mortgage loans .....	87,532 55
Collateral loans .....	15,700 00
Book value of bonds, \$320,048.70, and stocks, \$196,446.56 ....	516,495 26
Cash in company's office .....	7,750 04
Deposits in trust companies and banks <i>not on interest</i> .....	21,041 38
Deposits in trust companies and banks <i>on interest</i> .....	11,655 84
Agents' balances representing business written subsequent to October 1, 1909 .....	67,176 57
<b>Total .....</b>	<b>\$816,558 91</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$1,296 23
Bonds .....	3,318 22
Collateral loans .....	115 48
Other assets .....	331 19
<b>Total .....</b>	<b>5,061 12</b>
Rents due and accrued .....	532 83
Market value of bonds and stocks over book value .....	18,386 74
Due for reinsurance on losses paid .....	619 50
<b>Gross Assets .....</b>	<b>\$841,159 19</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of real estate over market value ...	\$2,007 27
Underwriters' Fire Insurance Company, stock owned .....	4,800 00
<b>Total .....</b>	<b>6,807 27</b>
<b>Total admitted Assets .....</b>	<b>\$834,351 92</b>

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$29,104	35
Unadjusted .....	35,440	92
Resisted .....	1,075	00
Total .....	\$65,620	27
Deduct reinsurance .....	8,318	53
Net unpaid losses and claims.....	\$57,301	74
Unearned premiums .....	387,280	11
Salaries and miscellaneous expenses.....	10,264	19
Taxes due or accrued.....	10,500	00
Liabilities, except capital.....	\$435,348	04
Capital .....	\$200,000	00
Surplus .....	*169,005	88
Surplus to policyholders.....	369,005	88
Total Liabilities .....	\$834,351	92

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$65,944,720	\$772,477 27
Written or renewed in 1909.....	53,150,617	640,910 50
Totals.....	\$119,095,337	\$1,413,387 77
Deduct expirations and cancellations.....	45,598,244	555,116 24
In force December 31, 1909.....	\$73,497,093	\$868,271 53
Deduct amount reinsured and reinsurance commissions.....	7,539,557	111,085 18
Net amount in force .....	\$65,957,536	\$747,186 35

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$27,301,797	\$350,320	1-2	\$175,160 05
1908	Two years.....	222,968	2,149 71	1-4	537 42
1909		368,607	3,159 53	3-4	2,369 65
1907	Three years.....	7,357,368	75,204 41	1-6	12,534 07
1908		7,539,394	75,608 29	1-2	37,804 15
1909	Four years.....	10,119,256	96,934 92	5-6	80,779 08
1906		275,368	2,660 68	1-8	332 58
1907	Five years.....	266,877	2,872 72	3-8	1,077 25
1908		345,580	3,432 85	5-8	2,145 53
1909	Six years.....	423,288	4,363 90	7-8	3,818 36
1905		1,688,210	18,827 39	1-10	1,882 74
1906	Seven years.....	2,357,176	25,056 49	3-10	7,516 95
1907		2,545,071	27,845 15	1-2	13,922 58
1908	Eight years.....	2,502,902	27,377 40	7-10	19,164 18
1909		2,643,674	31,372 81	9-10	28,235 52
Totals.....		\$65,957,536	\$747,186 35		\$387,280 11

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$520. See detailed schedule of securities following.



## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,878,743
Losses paid since organization of company (less reinsurance).....	2,703,273
Cash dividends declared since commencing business.....	167,314
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	286,037
Company's stock owned by directors.....	40,700
Loaned to officers and to stockholders.....	4,700
Special deposits for the protection of policyholders in Virginia....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$17,826,795
Less \$2,574,295 risks canceled, and \$2,036,160 reinsurance.....	4,610,455
Net risks written.....	\$13,216,340
Gross premiums received.....	\$161,429
Less \$22,174 return premiums, and \$17,017 reinsurance.....	39,101
Net premiums received.....	\$122,238
Losses paid (deducting salvage).....	\$74,335
Less losses on risks reinsured.....	5,577
Net losses paid.....	\$69,258
Losses incurred.....	\$80,963
Less losses on risks reinsured.....	6,398
Net losses incurred.....	\$74,565

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts.....	\$4,400 00
New Hampshire.....	76,632 55
Vermont.....	6,500 00

## SCHEDULE OF COLLATERAL LOANS

Shares:	Par value	Rate used	Market value	Amount loaned	Interest
10 National Bank of Lebanon N H.....	\$1,000	130	\$1,300	\$1,700	5
10 Iowa Loan and Trust Co Iowa.....	1,000	200	2,000		
100 Page Belting Co.....	5,000	60	6,000	3,000	5
9 Concord & Montreal R R Class 4.....	900	167	1,503	3,000	5
12 Concord & Montreal R R Class 1.....	1,200	164	1,968		
Mallory S S Co 1st mtg 5's 1932.....	7,000	91	6,370		
St Paul & Des Moines R R 1st mtg 4 1/2's 1936.....	2,000	90	1,800	8,000	5
Elkhart Gas Co 1st mtg 5's 1924.....	1,000	100	1,000		
Met Steamship 1st mtg 5's 1930.....	1,000	90	900		
Totals.....	\$20,100		\$22,841	\$15,700	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Concord N H 1910 4's	\$1,000	\$1,000	100	\$1,000	100	\$1,000
Concord N H 1914 3 1/2's	1,466	1,500	100	1,500	99	1,485
Concord N H 1919 3 1/2's	1,446	1,000	100	1,000	98	980
Dover N H 1912 4's	2,003	2,000	100	2,000	100	2,000
Farmington N H 1918 4's	5,000	5,000	100	5,000	100	5,000
Hillsborough Bridge N H 1917 4's	1,000	1,000	100	1,000	100	1,000
Keene N H 1917 4's	2,014	2,000	100	2,000	100	2,000
Keene N H 1912 3 1/2's	988	1,000	100	1,000	99	990
Littleton N H 1914 4's	1,000	1,000	100	1,000	100	1,000
Merritt N H 1910 4 1/2's	500	500	100	500	100	500
Merrimack County N H 1910 4's	1,000	1,000	100	1,000	100	1,000
Montrose Town of Colorado 1910 4's	800	800	100	800	100	800
Nashua N H 1913 4's	1,005	1,000	100	1,000	100	1,000
New Rochelle N Y 1921 5's	3,280	3,000	102	3,060	109	3,270
City of New York New York 1934 3 1/2's	24,625	25,000	90	22,500	90	22,500
City of New York New York 1936 4's	40,800	40,000	100	40,000	100	40,000
City of New York New York 1933 3 1/2's	29,483	32,000	90	28,800	90	28,800
Norfolk County Va 1910 5's	1,000	1,000	100	1,000	100	1,000
Onondaga County N Y 1911 4's	3,000	3,000	100	3,000	100	3,000
Portsmouth N H 1916 4's	500	500	100	500	100	500
Richmond Va 1944 4's	10,012	10,000	101	10,100	101	10,100
White Plains N Y 1912 5 1/2's	6,200	5,000	104	6,200	103	6,160
Atchafalpa Topoka & Santa Fe R R Co conv 1955 4's	1,040	1,000	123	1,230	123	1,230
Atchafalpa Topoka & Santa Fe R R Co conv 1917 5's	1,040	1,000	123	1,230	123	1,230
Chicago Cincinnati & Louisville R R rec convs 1911 6's	2,005	2,000	100	2,000	100	2,000
Hudson County N J 1916 5's	5,025	8,000	100	8,000	100	8,000
Northern Pacific Great Northern joint bond 1921 4's	7,706	8,000	97	7,760	97	7,760
Pere Marquette R R Co of Indiana 1st mtg 1943 4's	1,840	2,000	85	1,760	85	1,700
Somerset Ky Co 1st mtg 1955 4's	4,672	1,000	78	3,600	78	3,950
Southern Indiana Ry Co 1st mtg 1951 4's	8,506	1,000	85	3,600	85	3,950
St. Louis & San Francisco R R Co 1951 4's	8,506	1,000	85	3,600	85	3,950
St. Paul & Des Moines R R Co 1936 4 1/2's	1,984	2,000	98	2,000	98	2,000
Wabash R R Co equip 1910 4 1/2's	2,972	2,000	100	2,000	100	2,000
Wabash R R Co equip 1911 4 1/2's	2,972	2,000	100	2,000	100	2,000
Wisconsin Central R R S & D Div 1st mtg 1936 4's	6,650	10,000	92	9,200	92	9,200
American Locomotive Co time note 1911 5's	8,719	10,000	100	10,000	100	10,000
American Locomotive Co time note 1913 5's	10,000	10,000	100	10,000	100	10,000
American Telephone & Telegraph Co 1929 4's	1,010	2,000	93	1,860	93	1,860
Central Loan & Land Co deb 1899 6's	1,010	1,010	25	253	25	253
Denver Consolidated Gas & Electric Co 1949 5's	7,190	8,000	95	7,600	95	7,600
Eastman Car Co 1910 5 1/2's	2,500	2,500	100	2,500	100	2,500
Elkhart Gas Co 1st mtg 1924 5's	2,970	2,910	97	2,910	97	2,910
Indiana Syndicate col trust 1911 5's	9,725	10,000	100	10,000	100	10,000
Keene Gas & Electric Co 1935 5's	6,925	6,000	100	6,000	105	6,300

2,550	3,000	85	2,550	87	2,510
5,100	5,000	85	4,250	85	4,250
2,715	115	0	2,820	104	2,820
15,000	3,000	100	5,000	100	5,000
15,000	15,000	100	15,000	100	15,000
4,958	5,000	102	5,000	102	5,000
8,742	10,000	102	10,000	102	10,000
9,049	10,000	105	10,000	105	10,000
1,922	10,000	98	1,960	98	1,960
7,315	7,000	97	6,790	97	6,790
9,894	10,000	100	10,000	100	10,000
9,875	10,000	100	10,000	100	10,000

Keokee Consolidated Coke Co 1929 5's.....	
Metropolitan Steamship Co 1st mtg 1930 5's.....	
Nebraska Loan & Trust Co deb 1899 6's.....	
New York & Vermont Telephone Co 1929 4's.....	
Nipe Co 1910 6's.....	
Pipe Bldg Co demand note 1910 5 1/2's.....	
St Clair Furnace Co 1st mtg 1924 5's.....	
United Fruit Co 1917 5's.....	
United States Steel Corporation Co trust 1932 5's.....	
Western Telephone & Telegraph Co 1930 4 1/2's.....	
Western Union Telegraph Co 1930 4 1/2's.....	
Westinghouse Electric & Manufacturing Co time note 1910 6's.....	
Wood Worsted Mills time note 1910 4 1/2's.....	

## Stocks:

25 Atchison Topeka & Santa Fe R R Co com.....	2,703	2,500	123	3,075	123	3,075
25 Atchison Topeka & Santa Fe R R Co pref.....	5,976	2,500	105	6,300	105	6,300
35 Boston & Maine R R Co com.....	3,578	3,000	148	3,725	148	3,725
35 Chicago & Union R R Co com.....	3,558	3,000	118	3,540	118	3,540
20 Chicago Milwaukee & St Paul R R Co com.....	2,599	2,000	158	3,160	158	3,160
20 Chicago Northwestern R R Co com.....	2,980	2,000	185	3,700	185	3,700
25 Connecticut R R Co class 4.....	3,011	2,000	167	3,340	167	3,340
25 Connecticut R R Co class 4.....	1,956	2,500	76	1,900	76	1,900
44 Great Northern Ry Co pref.....	5,520	4,400	144	6,336	144	6,336
58 Illinois Central R R Co.....	8,071	5,800	148	8,584	148	8,584
10 Manhattan Elevated R R Co.....	1,395	1,000	141	1,410	141	1,410
20 Massachusetts Electric Co pref.....	1,455	2,000	80	1,600	80	1,600
40 New York Central & Hudson River R R Co.....	4,416	4,000	127	5,080	127	5,080
225 Pennsylvania R R Co.....	13,899	11,250	137	15,412	137	15,412
25 St Paul & Des Moines R R Co.....	5,550	2,500	22	5,550	22	5,550
5 First National Bank Concord N H.....	1,560	500	320	1,600	320	1,600
75 Mechanics National Bank Concord N H.....	11,330	7,500	150	11,250	150	11,250
10 National Bank of Lebanon N H.....	1,200	1,250	125	1,250	125	1,250
118 National State Capital Bank Concord N H.....	27,359	11,800	235	27,730	235	27,730
10 American Agricultural Bank Concord N H.....	832	1,000	101	1,010	101	1,010
40 American Locomotive Co pref.....	3,758	4,000	116	4,640	116	4,640
30 American Sugar Refining Co pref.....	3,379	3,000	124	3,720	124	3,720
115 American Telephone & Telegraph Co.....	13,322	11,500	143	16,445	143	16,445
64 American Woolen Co pref.....	5,694	6,400	105	6,720	105	6,720
28 Amoskeag Manufacturing Co.....	6,115	2,600	308	8,008	308	8,008
8 Concord Axle Co.....	896	800	125	1,000	125	1,000
10 Concord Electric Co com.....	1,069	1,000	100	1,000	100	1,000
10 Concord Electric Co pref.....	1,200	1,000	112	1,120	112	1,120
87 Concord Real Estate Co.....	8,700	8,000	75	6,525	75	6,525
10 Denver Gas & Electric Co.....	.....	1,000	148	1,480	148	1,480
20 Federal Sugar Refining Co pref.....	1,703	2,000	89	1,760	89	1,760
22 General Electric Co.....	4,322	3,200	161	5,152	161	5,152
30 Keokee Consolidated Coke Co.....	4,450	3,000	15	4,450	15	4,450

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
20 Mackay Cos pref.....	\$1,432	\$2,000	78	\$1,560	78	\$1,560
10 Mackay Cos com.....	710	1,000	92	920	92	920
22 Mergerhale Linotype Co.....	3,890	2,200	214	4,708	214	4,708
30 Missouri & Kansas Telephone Co.....	3,075	3,000	34	1,020	34	1,020
2 Nashua Manufacturing Co.....	1,163	1,000	115	1,150	115	1,150
25 Page Betting Co.....	1,250	1,250	123	1,538	123	1,538
25 Prescott Piano Co pref.....	2,500	2,500	50	1,250	50	1,250
68 Pullman Co.....	7,784	6,800	190	12,920	190	12,920
60 Swift & Co.....	6,233	6,000	111	6,660	111	6,660
5 The Woodbury E Hunt Co.....	500	500	100	500	100	500
30 Underwriters Fire Insurance Co com.....	4,800	3,000	160	4,800	160	4,800
11 United Fruit Co.....	1,441	1,100	170	1,870	170	1,870
60 United Shoe Machinery Co pref.....	1,914	1,500	124	1,860	124	1,860
35 United States Steel Co pref.....	3,513	3,500	125	4,375	125	4,375
1 Western Adjustment and Inspection Co.....	140	100	100	100	100	100
5 Western Telephone & Telegraph Co pref.....	498	500	93	465	93	465
30 Western Union Telegraph Co.....	1,788	2,000	78	1,560	78	1,560
<b>Totals.....</b>	<b>\$516,495</b>	<b>\$491,325</b>		<b>\$534,882</b>		<b>\$535,402</b>

## CITIZENS' INSURANCE COMPANY OF MISSOURI

ST. LOUIS, MO.

[Organized and commenced business 1837]

CHAS. E. CHASE, President

THOS. H. SCOTLAND, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

## Gross premiums:

Fire .....	\$2,432,619 39
Marine and inland.....	173 11

Total .....	\$2,432,792 50
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Deduct reinsurance and return premiums.....	1,870,012 00
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Total premiums .....	\$562,780 50
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## Interest:

Mortgage loans .....	\$5,246 35
Bonds and stocks.....	22,203 62
Deposits .....	1,195 13

Total .....	28,645 10
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## Gross profit on sale or maturity of ledger assets, viz.:

Real estate .....	251 88
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Total Income .....	\$591,677 48
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Ledger Assets December 31, 1908.....	811,439 24
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Total .....	\$1,403,116 72
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## DISBURSEMENTS

Gross losses .....	\$1,188,131 60
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Deduct salvage and reinsurance.....	871,642 01
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Net amount paid policyholders for losses.....	\$316,489 59
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Expenses of adjustment and settlement of losses.....	4,821 98
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Commissions or brokerage.....	96,627 67
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Salaries and expenses of special and general agents.....	48,722 45
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Salaries, fees and other charges of officers, directors, trustees and home office employees.....	20,445 32
--	-----------

Rents .....	3,096 30
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Advertising, printing and stationery.....	4,211 33
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Postage, telegrams, telephone and express.....	6,722 71
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Legal expenses .....	381 89
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Furniture and fixtures.....	447 15
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Maps, including corrections.....	1,922 54
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Underwriters' boards and tariff associations.....	6,146 35
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Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,400 22
--	----------

Inspections and surveys.....	3,724 16
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Taxes on real estate.....	\$2 22
State taxes on premiums.....	13,070 37
Insurance department licenses and fees.....	4,849 25
All other licenses, fees and taxes.....	2,728 60
Other disbursements .....	927 23
Dividends to stockholders (declared during year, \$16,000).....	16,000 00
Agents' balances charged off.....	103 75

**Total Disbursements** ..... **\$552,841 08**

**Balance** ..... **\$850,275 64**

#### LEDGER ASSETS

Mortgage loans .....	\$77,200 00
Book value of bonds, \$524,098.75, and stocks, \$725.....	524,823 75
Cash in company's office.....	1,957 85
Deposits in trust companies and banks <i>not on interest</i> .....	9,650 67
Deposits in trust companies and banks <i>on interest</i> .....	138,922 64
Agents' balances representing business written subsequent to October 1, 1909.....	97,193 81
Agents' balances representing business written prior to October 1, 1909 .....	526 92

**Total** ..... **\$850,275 64**

#### NON-LEDGER ASSETS

##### Interest due and accrued:

Mortgages .....	\$1,559 00
Bonds .....	7,980 00
Other assets .....	329 41

**Total** ..... **9,868 41**

**Local department expense account due from Hartford Fire Insurance Co.** ..... **789 72**

**Gross Assets** ..... **\$860,933 77**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$523 92
Book value of bonds and stocks over market value .....	6,821 25

**Total** ..... **7,348 17**

**Total admitted Assets** ..... **\$853,585 60**

#### LIABILITIES

##### Losses and claims for losses:

Adjusted and unpaid.....	\$5,955 48
Unadjusted .....	117,509 38
Resisted .....	15,650 00

**Total** ..... **\$139,174 86**

**Deduct reinsurance** ..... **100,752 18**

**Net unpaid losses and claims**..... **\$38,422 68**

## Unearned premiums:

Fire .....	\$470,955 33	
Excess of original premiums over amount received for reinsurance.....	264 68	
<b>Total .....</b>		<b>\$471,220 01</b>
Salaries and miscellaneous expenses.....		1,989 21
Taxes due or accrued.....		5,550 00
<b>Liabilities, except capital.....</b>		<b>\$517,181 90</b>
Capital.....	\$200,000 00	
Surplus .....	*136,403 70	
<b>Surplus to policyholders.....</b>		<b>336,403 70</b>
<b>Total Liabilities .....</b>		<b>\$853,585 60</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$213,312.401	\$2,800,488 51
Written or renewed in 1909.....	194,354.946	2,432,619 39
<b>Totals.....</b>	<b>\$407,667.347</b>	<b>\$5,233,107 90</b>
Deduct expirations and cancellations.....	173,765.988	2,326,429 93
<b>In force December 31, 1909.....</b>	<b>\$228,901.350</b>	<b>\$2,906,677 97</b>
Deduct amount reinsured and reinsurance commissions.....	165,305.888	2,005,997 97
<b>Net amount in force.....</b>	<b>\$63,595.471</b>	<b>\$900,680 00</b>
	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$34,956	\$173 11

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$24,856,015	\$402,203 00	1-2	\$201,101 50
1908		97,932	1,234 00	1-4	308 50
1909	Two years.....	154,250	2,000 00	3-4	1,500 00
1907		8,197,406	104,515 00	1-6	17,419 16
1908	Three years.....	9,639,674	119,036 00	1-2	59,518 00
1909		11,434,115	142,054 00	5-6	118,378 33
1906		49,174	663 00	1-8	82 50
1907	Four years.....	71,158	695 00	3-8	260 62
1908		45,156	590 00	5-8	338 75
1909		60,098	821 00	7-8	543 37
1905		1,563,850	19,355 00	1-10	1,935 50
1906		1,562,820	19,718 00	3-10	5,915 40
1907	Five years.....	1,051,043	24,360 00	1-2	12,180 00
1908		1,961,073	29,157 00	7-10	20,409 90
1909		2,310,739	34,482 00	9-10	31,033 80
<b>Totals.....</b>		<b>\$63,595,471</b>	<b>\$900,680 00</b>		<b>\$470,955 33</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$11,020,737
Losses paid since organization of company (less reinsurance).....	6,358,271
Cash dividends declared since commencing business.....	1,017,798

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,562.50. See detailed schedule of securities following.

Stock dividends declared since commencing business.....	\$165,000
Largest net amount in any one hazard.....	7,500
Losses incurred during the year (less reinsurance).....	318,898
Company's stock owned by directors.....	199,800
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
Virginia.....	10,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$18,992,012
Less \$3,000,332 risks canceled, and \$2,828,745 reinsurance.....	5,829,077
Net risks written .....	\$13,162,935
Gross premiums received .....	\$189,437
Less \$25,487 return premiums, and \$27,371 reinsurance.....	52,858
Net premiums received .....	\$136,579
Losses paid (deducting salvage).....	\$99,004
Less losses on risks reinsured.....	16,483
Net losses paid .....	\$82,611
Losses incurred .....	\$95,645
Less losses on risks reinsured.....	12,147
Net losses incurred .....	\$83,498

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri . . . . .	\$77,200



## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Atlantic Coast Line 1st mtg gold 1952 4's.....	96	\$24,000	96	\$24,000	96	\$24,000
Baltimore & Ohio Ry (South West Div) 1st mtg gold 1925 3½'s.....	90½	67,875	90	67,875	90	67,500
Brooklyn Union Elevated 1st mtg gold 1950 5's.....	103	50,000	103	51,500	103	51,500
Chesapeake & Ohio Ry 1st cons mtg gold 1939 5's.....	113½	47,500	114	45,600	114	45,600
City of St Louis public buildings and public imp 1928 4's.....	102	108,581	101	107,100	101	106,950
Elgin Joliet & E Ry gold 1941 5's.....	113½	28,500	113	28,375	113	28,250
International & Great Northern R R 1st mtg gold 1919 6's.....	110	57,765	110	52,800	110	52,800
Iowa Central 1st mtg gold 1938 5's.....	106½	28,656	107	26,625	107	26,750
Louisville, Henderson & St Louis R R 1st mtg gold 1946 5's.....	110	37,188	110	38,500	110	38,500
Missouri Pacific 1st cons gold 1920 6's.....	110½	17,475	111	16,575	111	16,650
Southern Ry (Memphis Div) 1st mtg gold 1906 5's.....	110½	36,394	110	38,762	110	38,500
State of Georgia reg 1918 3½'s.....	99	9,900	99	9,900	100	10,000
Virginia cent 1922 3's.....	93	9,765	93	9,765	93	9,765
<b>Totals.....</b>		<u>\$524,824</u>		<u>\$518,003</u>		<u>\$516,440</u>
<b>Stocks:</b>						
Underwriters' Salvage Co Chicago.....	100	500	75	375	75	375
1 General Adjustment Co New York.....	100	50	100	50	100	50
1 Western Adjustment & Inspection Co Chicago.....	125	100	125	125	100	100
1 Southern Adjustment Bureau Atlanta Ga.....	100	50	100	50	100	50
<b>Totals.....</b>		<u>\$999,200</u>		<u>\$518,003</u>		<u>\$516,440</u>

## CITIZENS FIRE INSURANCE COMPANY

## CHARLESTOWN, W. VA.

[Incorporated January 25, 1907, commenced business April 1, 1907]

R. P. CHEW, President

R. W. ALEXANDER, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$196,546 40	
Deduct reinsurance and return premiums.....	46,400 62	
Total premiums .....		\$150,145 78
Interest:		
Mortgage loans .....	\$6,919 86	
Collateral loans .....	460 36	
Bonds .....	8,617 46	
Deposits .....	135 92	
From other sources.....	7 60	
Total .....		16,141 20
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		293 75
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds .....		2,327 50
Total Income .....	\$168,908 23	
Ledger Assets December 31, 1908.....	346,277 60	
Total .....	\$515,185 83	

## DISBURSEMENTS

Gross losses .....	\$68,406 30	
Deduct salvage and reinsurance.....	5,320 83	
Net amount paid policyholders for losses.....		\$63,085 47
Expenses of adjustment and settlement of losses.....		1,130 39
Commissions or brokerage.....		37,000 68
Allowances to local agencies for agency expenses.....		186 62
Salaries and expenses of special and general agents.....		4,497 90
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		8,635 83
Rents .....		375 00
Advertising, printing and stationery.....		1,577 00
Postage, telegrams, telephone and express.....		1,228 08
Legal expenses .....		180 31

Furniture and fixtures .....	\$681 39
Maps, including corrections .....	821 10
Underwriters' boards and tariff associations .....	817 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	213 18
Inspections and surveys .....	218 20
State taxes on premiums .....	1,289 94
Insurance department licenses and fees .....	898 50
All other licenses, fees and taxes .....	4,355 67
Other disbursements .....	1,507 85
Dividends to stockholders (declared during year, \$15,000) ....	15,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds .....	42 19
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i> Bonds .....	1,248 63
<b>Total Disbursements</b> .....	<b>\$144,991 57</b>
<b>Balance</b> .....	<b>\$370,194 26</b>

## LEDGER ASSETS

Mortgage loans .....	\$121,799 40
Book value of bonds .....	219,060 00
Deposits in trust companies and banks <i>not on interest</i> .....	3,033 59
Deposits in trust companies and banks <i>on interest</i> .....	48 16
Agents' balances representing business written subsequent to October 1, 1900 .....	25,889 48
Bills receivable taken for premiums .....	263 61
Deposit with Philadelphia Underwriters .....	100 00
<b>Total</b> .....	<b>\$370,194 26</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$1,809 02
Bonds .....	1,680 20
<b>Total</b> .....	<b>3,489 22</b>
Furniture, fixtures, maps and supplies .....	6,033 87
<b>Gross Assets</b> .....	<b>\$379,717 35</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, maps and supplies .....	6,033 87
<b>Total admitted Assets</b> .....	<b>\$373,683 48</b>

## LIABILITIES

Losses and claims for losses unadjusted .....	\$10,198 87
Deduct reinsurance .....	779 67
<b>Net unpaid losses and claims</b> .....	<b>\$9,410 20</b>

Unearned premiums .....	\$93,416 79
Salaries and miscellaneous expenses .....	378 10
Taxes due or accrued .....	2,008 83

**Liabilities, except capital .....** **\$105,222 92**

Capital .....

\$200,000 00

Surplus .....

\*68,460 56

**Surplus to policyholders .....** **268,460 56**

**Total Liabilities .....** **\$373,683 48**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$7,058,146 91	\$99,832 70
Written or renewed in 1909.....	15,844,385 29	196,546 40
<b>Totals.....</b>	<b>\$22,902,532 20</b>	<b>\$296,379 10</b>
Deduct expirations and cancellations.....	8,389,088 26	110,419 99
<b>In force December 31, 1909.....</b>	<b>\$14,513,443 94</b>	<b>\$185,959 11</b>
Deduct amount reinsured and reinsurance commissions.....	1,146,920 78	13,999 29
<b>Net amount in force.....</b>	<b>\$13,366,523 16</b>	<b>\$171,959 82</b>

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$9,023,127 76	\$117,352 73	1-2	\$58,676 36
1909	Two years.....	28,416 93	697 88	3-4	523 41
1907	Three years.....	571,296 67	7,728 54	1-6	1,288 09
1908		1,362,155 23	16,346 05	1-2	8,173 02
1909		1,897,540 13	22,441 22	5-6	18,701 00
1908	Four years.....	5,000 00	43 85	5-8	27 40
1909		13,256 66	162 43	7-8	142 10
1907		27,000 00	320 46	1-2	160 23
1908	Five years.....	166,453 34	2,274 02	7-10	1,591 81
1909		270,276 50	4,592 64	9-10	4,133 37
<b>Totals.....</b>		<b>\$13,366,523 16</b>	<b>\$171,959 82</b>		<b>\$93,416 79</b>

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$262,842
Losses paid since organization of company (less reinsurance).....	93,389
Cash dividends declared since commencing business.....	17,732
Losses incurred during the year (less reinsurance).....	68,771
Company's stock owned by directors.....	63,950
Loaned to officers and to stockholders.....	19,700

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$5,834,759
Less \$1,086,078 risks canceled, and \$305,194 reinsurance.....	1,591,272
<b>Net risks written .....</b>	<b>\$4,443,487</b>
Gross premiums received .....	\$70,113
Less \$11,718 return premiums, and \$3,126 reinsurance.....	14,844
<b>Net premiums received .....</b>	<b>\$55,269</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$25. See detailed schedule of securities following.

1909]

## CITIZENS FIRE INSURANCE COMPANY

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Losses paid (deducting salvage).....	\$20,758
Less losses on risks reinsured . . . . .	1,090
Net losses paid . . . . .	<u>\$19,668</u>
Losses incurred . . . . .	\$25,833
Less losses on risks reinsured.....	1,115
Net losses incurred . . . . .	<u><u>\$24,218</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
West Virginia . . . . .	<u><u>\$121,799 40</u></u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation
Washington & Vandemere Ry 1st 1947 4 1/2's	\$4,800	\$5,000	96	\$4,800	\$4,800	96	\$4,800	\$4,800
Missouri Pacific equip 1916 5's	5,050	5,000	101	5,050	5,050	101	5,050	5,050
Texas Pacific R R equip 1910 5's	5,000	5,000	100	5,000	5,000	100	5,000	5,000
Sea Board Air Line Ry ext 1911 5's	5,000	5,000	100	5,000	5,000	100	5,000	5,000
City of Charlotte N C 1920 5's	5,250	5,000	105	5,250	5,250	105	5,250	5,275
City of Rio Grande R R equip 1911 5's	5,200	5,000	104	5,200	5,200	104	5,200	5,200
Denver & Rio Grande R R equip 1911 5's	5,200	5,000	104	5,200	5,200	104	5,200	5,200
Fort Worth & Denver City R R 1916 5's	5,300	5,000	106	5,300	5,300	106	5,300	5,300
Alabama Southern ext 1927 5's	5,300	5,000	106	5,300	5,300	106	5,300	5,300
New York Suburban & Western 1937 5's	5,500	5,000	110	5,500	5,500	110	5,500	5,500
Texas Pacific R R equip 1910 5's	5,500	5,000	110	5,500	5,500	110	5,500	5,500
St Louis Iron Mountain & Southern Ry 1931 5's	5,200	5,000	104	5,200	5,200	104	5,200	5,200
Bonds of Clarke County Va 1930 4's	5,200	5,000	104	5,200	5,200	104	5,200	5,200
City of Roanoke Va 1930 4's	5,200	5,000	104	5,200	5,200	104	5,200	5,200
City of New York 1957 4 1/2's	5,550	5,000	111	5,550	5,550	111	5,550	5,550
Bonds of Jefferson County W Va 1921 5's	100	100	100	100	100	100	100	100
City of New York 1957 4 1/2's	5,550	5,000	111	5,550	5,550	111	5,550	5,550
City of New York 1957 4 1/2's	5,550	5,000	111	5,550	5,550	111	5,550	5,550
Corporation of Charlestown W Va 1927 5's	1,500	1,500	100	1,500	1,500	100	1,500	1,500
City of Charlestown W Va 1942 4 1/2's	10,400	10,000	104	10,400	10,400	104	10,400	10,400
City of Mount Vernon N Y reg 1911 5's	10,100	10,000	101	10,100	10,100	101	10,100	10,100
City of Huntington W Va 1937 5's	5,400	5,000	108	5,400	5,400	108	5,400	5,400
City of Troy N Y reg 1915 4's	10,100	10,000	101	10,100	10,100	101	10,100	10,100
City of Buffalo N Y reg 1958 4's	5,100	5,000	102	5,100	5,100	102	5,100	5,100
City of Ithaca N Y reg 1928 4's	5,100	5,000	102	5,100	5,100	102	5,100	5,100
City of Clarksburg W Va 1931 4's	1,860	2,000	93	1,860	1,860	93	1,860	1,860
City of Utica N Y reg 1925 4's	5,050	5,000	101	5,050	5,050	101	5,050	5,050
City of Oswego N Y reg 1920 4's	10,400	10,000	104	10,400	10,400	104	10,400	10,400
City of Wheeling W Va school 1919 4's	7,350	7,000	105	7,350	7,350	105	7,350	7,350
City of Watertown N Y reg 1938 4's	5,100	5,000	102	5,100	5,100	102	5,100	5,100
Maryland Electric Ry 1st sinking fund 1931 5's	4,850	5,000	97	4,850	4,850	97	4,850	4,850
Mason City & Fort Dodge 1st mfg 1955 4's	4,300	5,000	86	4,300	4,300	86	4,300	4,300
Chattanooga Ry const 1956 5's	4,900	5,000	98	4,900	4,900	98	4,900	4,900
New York city 1958 4's	5,000	5,000	100	5,000	5,000	100	5,000	5,000
Brunswick Ga 1921 5's	5,200	5,000	104	5,200	5,200	104	5,200	5,200
Missouri Pacific col 1920 5's	5,200	5,000	104	5,200	5,200	104	5,200	5,200
Georgia & Alabama 1945 5's	5,300	5,000	106	5,300	5,300	106	5,300	5,300
Wheeling & Alabama 1945 5's	5,300	5,000	106	5,300	5,300	106	5,300	5,300
Wheeling & Alabama 1945 5's	5,300	5,000	106	5,300	5,300	106	5,300	5,300
Charleston & York 1919 5's	4,900	5,000	98	4,900	4,900	98	4,900	4,900
Charleston & York 1919 5's	4,900	5,000	98	4,900	4,900	98	4,900	4,900
Charleston & York 1919 5's	4,900	5,000	98	4,900	4,900	98	4,900	4,900
Sea Board Air Line 1950 4's	4,300	5,000	86	4,300	4,300	86	4,300	4,300
Sea Board Air Line 1950 4's	4,300	5,000	86	4,300	4,300	86	4,300	4,300
St Louis & San Francisco 1912 4 1/2's	4,950	5,000	99	4,950	4,950	99	4,950	4,950
<b>Totals</b>	<b>\$219,060</b>	<b>\$215,600</b>		<b>\$219,060</b>	<b>\$219,060</b>		<b>\$219,060</b>	<b>\$219,035</b>

# COLUMBIA INSURANCE COMPANY

JERSEY CITY, N. J.

[Incorporated and commenced business March 21, 1901]

GEORGE F. CRANE, President

C. E. DEAN, Secretary

## CAPITAL

Capital paid up in cash, \$400,000

## INCOME

### Gross premiums:

Inland .....	\$771,339 76
Deduct reinsurance and return premiums....	529,271 33

Total premiums ..... \$242,068 43

### Interest:

Bonds .....	\$21,268 06
Deposits .....	1,170 34
From other sources.....	1,000 00

Total ..... 23,438 40

Total Income ..... \$265,506 83

Ledger Assets December 31, 1908 ..... 678,514 22

Total ..... \$942,021 05

## DISBURSEMENTS

### Gross losses:

Inland .....	\$362,405 20
Deduct salvage and reinsurance.....	251,639 17

Net amount paid policyholders for losses..... \$110,766 03

Commissions or brokerage..... 57,564 95

Allowances to local agencies for agency expenses..... 1,486 69

Salaries and expenses of special and general agents..... 5,724 83

Salaries, fees and other charges of officers, directors, trustees,  
and home office employees..... 13,380 43

Rents ..... 1,598 10

Advertising, printing and stationery..... 2,034 83

Postage, telegrams, telephone and express..... 691 57

Legal expenses ..... 57 13

Furniture and fixtures..... 239 91

Underwriters' boards and tariff associations..... 922 29

Inspections and surveys..... 263 68

State taxes on premiums..... 5,276 81

Insurance department licenses and fees..... 1,336 53

Agents' balances charged off..... 233 51

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds ..... 1,641 40

Total Disbursements ..... \$203,218 69

Balance ..... \$738,802 36

## LEDGER ASSETS

Book value of bonds.....	\$612,667 35
Deposits in trust companies and banks <i>on interest</i> .....	59,887 73
Agents' balances representing business written subsequent to October 1, 1909.....	31,962 00
Agents' balances representing business written prior to October 1, 1909 .....	4,676 29
Special deposits .....	19,608 00
Cash deposit, Ontario, Canada.....	10,000 00
<b>Total .....</b>	<b>\$738,802 36</b>

## NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$6,255 81
Other assets .....	412 50
<b>Total .....</b>	<b>6,668 31</b>
<b>Gross Assets .....</b>	<b>\$745,470 67</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,676 29
Book value of bonds over market value.....	37,710 35
<b>Total .....</b>	<b>42,386 64</b>
<b>Total admitted Assets .....</b>	<b>\$703,084 03</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$5,355 84
Resisted .....	1,104 65
<b>Total .....</b>	<b>\$6,460 49</b>
Deduct reinsurance .....	2,550 00
<b>Net unpaid losses and claims.....</b>	<b>\$3,910 49</b>
Unearned premiums .....	141,806 89
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	5,000 00
<b>Liabilities, except capital .....</b>	<b>\$151,217 38</b>
Capital .....	\$400,000 00
Surplus .....	151,866 65
<b>Surplus to policyholders .....</b>	<b>551,866 65</b>
<b>Total Liabilities .....</b>	<b>\$703,084 03</b>

Note.— Department quotations used by company in valuing its securities.



## RISKS AND PREMIUMS

	Inland risks	Premiums
In force December 31, 1908.....	\$44,307,701	\$525,887 31
Written or renewed in 1909.....	103,492,348	771,339 76
<b>Totals.....</b>	<b>\$147,800,049</b>	<b>\$1,297,227 07</b>
Deduct expirations and cancellations.....	100,385,872	744,595 22
<b>In force December 31, 1909.....</b>	<b>\$47,414,677</b>	<b>\$552,631 85</b>
Deduct amount reinsured and reinsurance commissions.....	17,356,256	271,696 91
<b>Net amount in force.....</b>	<b>\$30,058,421</b>	<b>\$280,934 94</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,840,388
Losses paid since organization of company (less reinsurance).....	924,589
Cash dividends declared since commencing business.....	14,000
Largest net amount in any one hazard.....	12,000
Losses incurred during the year (less reinsurance).....	105,834
Company's stock owned by directors.....	700
Special deposits for the protection of policyholders in Canada....	30,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$32,481,103
Less \$3,056,686 risks canceled, and \$21,835,491 reinsurance.....	24,892,177
<b>Net risks written .....</b>	<b>\$7,588,926</b>
Gross premiums received .....	\$372,529
Less \$67,675 return premiums, and \$304,139 reinsurance.....	361,814
<b>Net premiums received .....</b>	<b>\$10,715</b>
Losses paid (deducting salvage).....	\$126,648
<b>Losses incurred .....</b>	<b>\$121,699</b>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Binghamton City of Exchange St B 1937 3½s .....	\$53,845	\$50,000	92	\$46,000
Buffalo City of com school 1917-22 3½s .....	61,981	60,000	97½	58,500
Jersey City City of assts loan 1916 5s .....	108,790	100,000	106	106,000
New York City of docks and fer 1940 3½s .....	6,391	6,000	91	5,460
New York City of hall of records 1940 3½s .....	2,132	2,000	91	1,820
New York City of public library 1942 3½s .....	111,724	104,500	91	95,095
New York City of san proc 1920 3½s .....	52,085	50,000	96	48,000
New York City of san proc 1920 3½s .....	12,928	12,500	96	12,000
State of Georgia bonds 1915 4½s .....	10,500	10,000	105	10,500
Central R R of New Jersey 1987 6s .....	1,249	1,000	125	1,250
Chic & North Ry gold 1967 3½s .....	13,790	14,000	90	12,600
Lehigh Valley R R 1940 4½s .....	10,715	10,000	107	10,700
National R R of Mexico 1926 4½s .....	12,000	12,000	102	12,240
N Y Cen & Hud River R R ref 1997 3½s .....	9,600	10,000	91	9,100

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Northern Pacific R R 1997 4s.....	\$25,499	\$25,000	103	\$25,750
North Pac & Gt North O B & Q coll 1921 4s .....	18,100	20,000	97	19,400
North Pac & Gt North C B & Q coll 1921 4s .....	14,344	15,000	97	14,550
Oregon Short Line refdg 1929 4s	23,908	25,000	95	23,750
St Louis Iron Mount & South R R 1st 1933 4s .....	18,475	20,000	88	17,600
N Y New Haven & Hart R R 1950 4s .....	28,612	30,000	95	28,500
Amer Dock & Imp 1st mtg 1921 5s	16,519	15,000	109	16,350
Prov of Ontario deb 1926 3½s..	10,000	10,000	97	9,700
Toronto local imp deb 1916 3½s..	9,608	10,000	97	9,700
<b>Totals .....</b>	<b>\$632,275</b>	<b>\$612,000</b>		<b>\$594,865</b>

# COMMONWEALTH FIRE INSURANCE COMPANY OF TEXAS

## DALLAS, TEX.

[Incorporated July, 1903; commenced business October, 1903]

I. JALONICK, President

J. B. ADOUE, Secretary

### CAPITAL

Capital paid up in cash, \$230,000

### INCOME

Gross premiums .....	\$332,418 81	
Deduct reinsurance and return premiums.....	115,112 72	
Total premiums .....		\$217,306 09
Interest on mortgage loans.....		34,040 20
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate .....		1,484 84
Total Income .....		\$252,811 13
Ledger Assets December 31, 1908 .....		468,667 96
Total .....		\$721,479 09

### DISBURSEMENTS

Gross losses .....	\$149,219 76	
Deduct salvage and reinsurance.....	26,390 19	
Net amount paid policyholders for losses.....		\$122,829 57
Expenses of adjustment and settlement of losses.....		1,556 26
Commissions or brokerage.....		51,867 63
Salaries and expenses of special and general agents.....		8,723 18
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		7,938 49
Rents .....		308 30
Advertising, printing and stationery.....		3,409 64
Postage, telegrams, telephone and express.....		2,566 88
Legal expenses .....		138 10
Furniture and fixtures.....		663 85
Maps, including corrections.....		876 32
Underwriters' boards and tariff associations.....		221 41
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		672 51
Inspections and surveys .....		1,249 62
Repairs and expenses on real estate .....		178 08
State taxes on premiums .....		2,495 19
Insurance department licenses and fees.....		1,908 32
All other licenses, fees and taxes .....		757 25
Other disbursements .....		1,399 16
Dividends to stockholders (declared during year, \$23,000)....		23,000 00
Agents' balances charged off .....		226 26
Total Disbursements .....		\$232,986 02
Balance ..		\$488,493 07

## LEDGER ASSETS

Book value of real estate .....	\$10,000 00
Mortgage loans .....	401,790 13
Cash in company's office .....	8,790 28
Deposits in trust companies and banks <i>not on interest</i> .....	36,730 86
Agents' balances representing business written subsequent to October 1, 1909 .....	31,031 14
Agents' balances representing business written prior to October 1, 1909 .....	92 44
Bills receivable taken for premiums .....	58 22
<b>Total .....</b>	<b>\$488,493 07</b>

## NON-LEDGER ASSETS

Interest due and accrued on mortgages .....	11,678 82
Due for reinsurance on losses paid .....	7 27
<b>Gross Assets .....</b>	<b>\$500,179 16</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$92 44
Bills receivable, past due .....	58 22
<b>Total .....</b>	<b>150 66</b>
<b>Total admitted Assets .....</b>	<b>\$500,028 50</b>

## LIABILITIES

<b>Losses and claims for losses:</b>	
Adjusted and unpaid .....	\$9,727 03
Unadjusted .....	10,206 58
Resisted .....	1,250 00
<b>Total .....</b>	<b>\$21,183 61</b>
Deduct reinsurance .....	1,297 63
<b>Net unpaid losses and claims .....</b>	<b>\$19,885 98</b>
Unearned premiums .....	167,775 23
Salaries and miscellaneous expenses .....	800 00
Taxes due or accrued .....	3,000 00
Reserve for contingencies .....	2,000 00
<b>Liabilities, except capital .....</b>	<b>\$193,461 21</b>
Capital .....	\$230,000 00
Surplus .....	76,567 29
<b>Surplus to policyholders .....</b>	<b>306,567 29</b>
<b>Total Liabilities .....</b>	<b>\$500,028 50</b>

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Note.— No bonds or stocks owned.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$20,182,115	\$326,901 55
Written or renewed in 1909.....	22,056,985	332,418 81
<b>Totals.....</b>	<b>\$42,239,100</b>	<b>\$659,320 36</b>
Deduct expirations and cancellations.....	19,664,962	293,711 09
<b>In force December 31, 1909.....</b>	<b>\$22,584,138</b>	<b>\$365,609 27</b>
Deduct amount reinsured and reinsurance commissions.....	3,516,321	46,893 99
<b>Net amount in force.....</b>	<b>\$19,067,817</b>	<b>\$318,715 28</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$10,874,941	\$173,075 79	1-2	\$86,537 89
1907		1,846,484	35,442 88	1-6	5,907 15
1908	Three years.....	2,350,911	43,152 40	1-2	21,576 20
1909		3,428,306	58,005 73	5-6	48,338 11
1905		34,405	956 88	1-10	95 69
1906		71,509	1,429 66	3-10	428 90
1907	Five years.....	93,013	1,993 28	1-2	996 64
1908		65,092	1,490 71	7-10	1,043 49
1909		303,156	3,167 95	9-10	2,851 16
<b>Totals.....</b>		<b>\$19,067,817</b>	<b>\$318,715 28</b>		<b>\$167,775 23</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$927,515
Losses paid since organization of company (less reinsurance).....	395,627
Cash dividends declared since commencing business.....	77,869
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	129,060
Company's stock owned by directors.....	64,900
Loaned to stockholders.....	2,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$4,018,973
Less \$1,395,822 risks canceled, and \$235,807 reinsurance.....	1,630,629
<b>Net risks written.....</b>	<b>\$2,388,344</b>
Gross premiums received.....	\$45,946
Less \$12,947 return premiums, and \$2,264 reinsurance.....	15,211
<b>Net premiums received.....</b>	<b>\$30,735</b>
Losses paid (deducting salvage).....	\$19,808
Less losses on risks reinsured.....	3,545
<b>Net losses paid.....</b>	<b>\$16,258</b>
Losses incurred.....	\$22,686
Less losses on risks reinsured.....	3,430
<b>Net losses incurred.....</b>	<b>\$19,256</b>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas . . . . .	\$401,790 18

# THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

## MILWAUKEE, WIS.

[Organized March 7, 1870; commenced business March 22, 1870]

GEORGE BRUNDER, President

FRANK DAMKOEHLER, Secretary

### CAPITAL

Capital paid up in cash, \$300,000

### INCOME

Gross premiums .....	\$1,399,233 81	
Deduct reinsurance and return premiums.....	452,342 94	
<b>Total premiums .....</b>		<b>\$946,890 87</b>
Interest:		
Mortgage loans .....	\$35,631 88	
Bonds .....	21,205 87	
Deposits .....	60 10	
<b>Total .....</b>		<b>56,897 85</b>
Rents .....		258 13
Borrowed money .....		35,000 00
<i>Gross increase, by adjustment, in book value of ledger assets,</i> <i>viz.:</i>		
Bonds .....		970 02
<b>Total Income .....</b>		<b>\$1,040,016 87</b>
<b>Ledger Assets December 31, 1908 .....</b>		<b>1,457,774 64</b>
<b>Total . . . . .</b>		<b>\$2,497,791 51</b>

### DISBURSEMENTS

Gross losses .....	\$620,755 26	
Deduct salvage and reinsurance.....	150,397 50	
<b>Net-amount paid policyholders for losses.....</b>		<b>\$470,357 76</b>
Expenses of adjustment and settlement of losses.....	9,104 46	
Commissions or brokerage.....	279,546 65	
Allowances to local agencies for agency expenses.....	4,815 15	
Salaries and expenses of special and general agents.....	28,844 69	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	34,480 80	
Rents .....	3,667 77	
Advertising, printing and stationery.....	13,542 84	
Postage, telegrams, telephone and express.....	5,659 31	
Legal expenses .....	2,723 33	
Furniture and fixtures.....	1,169 62	
Maps, including corrections.....	3,038 03	
Underwriters' boards and tariff associations.....	7,298 82	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	3,850 66
Repairs and expenses on real estate.....	768 38
Taxes on real estate.....	112 99
State taxes on premiums.....	30,714 48
Insurance department licenses and fees.....	5,483 70
All other licenses, fees and taxes.....	1,250 21
Traveling expenses.....	577 15
Miscellaneous.....	2,070 48
Borrowed money repaid.....	35,000 00
Interest on borrowed money.....	205 56
Dividends to stockholders (declared during year, \$24,000)....	24,000 00
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Bonds.....	2,479 51
<b>Total Disbursements</b> .....	<b>\$970,782 37</b>
<b>Balance</b> .....	<b>\$1,527,009 14</b>

## LEDGER ASSETS

Book value of real estate.....	\$7,000 00
Mortgage loans.....	697,575 00
Book value of bonds.....	529,492 29
Cash in company's office.....	20,912 83
Deposits in trust companies and banks <i>not on interest</i> .....	40,487 48
Deposits in trust companies and banks <i>on interest</i> .....	9,044 39
Agents' balances representing business written subsequent to October 1, 1909.....	218,638 83
Agents' balances representing business written prior to October 1, 1909.....	3,858 32
<b>Total</b> .....	<b>\$1,527,009 14</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages.....	\$6,516 15
Bonds.....	9,540 51
<b>Total</b> .....	<b>16,056 66</b>
Due for reinsurance on losses paid.....	7,613 35
<b>Gross Assets</b> .....	<b>\$1,550,679 15</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	3,858 32
<b>Total admitted Assets</b> .....	<b>\$1,546,820 83</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$45,591 71
Unadjusted.....	51,967 63
Resisted.....	6,425 00
<b>Total</b> .....	<b>\$103,984 33</b>
Deduct reinsurance.....	25,918 02
<b>Net unpaid losses and claims</b> .....	<b>\$78,066 31</b>

Unearned premiums .....	\$916,694 32
Taxes due or accrued .....	16,000 00
Commissions and other charges due agents and brokers.....	47,103 08
Reinsurance premiums .....	27,434 60

**Liabilities, except capital.....\$1,085,298 37**

Capital .....	\$300,000 00
Surplus .....	*161,522 46

**Surplus to policyholders..... 461,522 46**

**Total Liabilities .....\$1,546,820 83**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$174,652,839	\$2,030,585 14
Written or renewed in 1909.....	112,881,102	1,399,233 81
Totals.....	\$287,533,941	\$3,429,818 95
Deduct expirations and cancellations.....	102,474,321	1,320,478 46
In force December 31, 1909.....	\$185,059,920	\$2,109,340 49
Deduct amount reinsured and reinsurance commissions.....	28,205,332	329 296 19
Net amount in force.....	\$156,854,588	\$1,780,044 30

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$43,350,657	\$612,299 78	1-2	\$306,149 89
1908		457,491	5,162 79	1-4	1,290 70
1909	Two years.....	482,651	6,048 59	3-4	4,538 44
1907		27,196,031	271,217 17	1-6	45,202 86
1908	Three years.....	20,359,284	286,435 90	1-2	143,217 95
1909		31,682,545	310,981 28	5-6	259,151 07
1906		39,881	418 09	1-8	52 26
1907	Four years.....	166,032	2,269 27	3-8	850 97
1908		153,282	1,528 09	5-8	953 81
1909		214,575	2,470 04	7-8	2,161 28
1905		3,716,895	42,780 66	1-10	4,278 07
1906		4,177,189	49,537 14	3-10	14,861 14
1907	Five years.....	4,963,309	58,918 02	1-2	29,459 01
1908		5,207,722	62,263 31	7-10	43,584 32
1909		5,787,264	67,716 17	9-10	60,044 55
Totals.....		\$156,854,588	\$1,780,044 30		\$916,694 32

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$14,108,890
Losses paid since organization of company (less reinsurance).....	7,627,075
Cash dividends declared since commencing business.....	443,687
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	487,070
Company's stock owned by directors.....	200,700
Loaned to officers .....	8,000

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$14,598,129
Less \$3,606,557 risks canceled, and \$1,380,605 reinsurance.....	5,077,162
Net risks written .....	\$9,520,967

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$361.34. See detailed schedule of securities following.



1909]

## CONCORDIA FIRE INSURANCE COMPANY

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Gross premiums received .....	\$160,531
Less \$34,765 return premiums, and \$17,775 reinsurance.....	52,540
Net premiums received .....	<u>\$107,991</u>
Losses paid (deducting salvage).....	\$83,846
Less losses on risks reinsured.....	9,993
Net losses paid .....	<u>\$73,853</u>
Losses incurred .....	\$83,595
Less losses on risks reinsured.....	11,299
Net losses incurred .....	<u>\$72,296</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin . . . . .	<u>\$697,575</u>





## SCHEDULE OF BONDS OWNED — CONCLUDED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Wausau Wis water works 1925 4's .....				
Wausau Wis fire protection 1921 4's .....	100	\$2,500	100	\$2,500
Wausau Wis fire protection 1922 4's .....	100	2,500	100	2,500
Wausau Wis fire protection 1923 4's .....	100	2,500	100	2,500
Wausau Wis fire protection 1924 4's .....	100	\$15,000	100	2,500
Wausau Wis fire protection 1925 4's .....	100		100	2,500
Wausau Wis fire protection 1926 4's .....	100		100	2,500
Wausau Wis fire protection 1927 4's .....	100		100	2,500
Wausau Wis fire protection 1928 4's .....	100		100	2,500
Wauwatosa and Greenfield towns of Milwaukee county Wis joint school district No 12 1910 5's .....	Par	20,000	100	2,500
Wauwatosa and Greenfield towns of Milwaukee county Wis joint school district No 12 1911 5's .....	1,000	1,000	100	1,000
Wauwatosa and Greenfield towns of Milwaukee county Wis joint school district No 12 1912 5's .....	1,010	1,010	101	1,010
Wauwatosa and Greenfield towns of Milwaukee county Wis joint school district No 12 1913 5's .....	1,020	1,020	102	1,020
Wauwatosa and Greenfield towns of Milwaukee county Wis joint school district No 12 1914 5's .....	1,030	1,030	103	1,020
Wauwatosa and Greenfield towns of Milwaukee county Wis joint school district No 12 1915 5's .....	1,040	1,040	104	1,030
Wauwatosa and Greenfield towns of Milwaukee county Wis joint school district No 12 1916 5's .....	1,050	1,050	105	1,040
Wauwatosa and Greenfield towns of Milwaukee county Wis joint school district No 12 1917 5's .....	1,060	1,060	106	1,050
Wauwatosa and Greenfield towns of Milwaukee county Wis joint school district No 12 1918 5's .....	1,070	1,070	107	1,060
Whiting Ind water works 1910 9's .....	1,515	1,515	101	1,515
Whiting Ind water works 1911 6's .....	2,060	2,060	103	2,060
Chicago Topeka & Santa Fe Ry Co 1st mtg gold 1958 4's .....	9,450	9,450	94	9,400
Chicago R I & Pacific Ry Co mtg gold 1934 4's .....	22,875	22,875	91 1/2	22,750
Chicago Short Line Ry Co 1929 4's .....	18,950	18,950	95	19,000
Oregon Pacific Ry 1st refdg mtg gold 1955 4's .....	23,719	23,718	96	23,750
La Ciede Gas Light Co St Louis Mo ridg extension mtg gold 1934 5's .....	10,200	10,200	101	10,100
Milwaukee Gas Light Co mtg gold 1927 4's .....	9,200	9,200	92	9,200
<b>Totals .....</b>	<b>\$520,492</b>	<b>\$529,492</b>		<b>\$529,864</b>

# THE CONNECTICUT FIRE INSURANCE COMPANY

## HARTFORD, CONN.

[Organized June, 1850; commenced business July, 1850]

J. D. BROWNE, President

W. T. HOWE, Secretary

### CAPITAL

Capital paid up in cash, \$1,000,000

### INCOME

Gross premiums .....	\$4,908,807 95	
Deduct reinsurance and return premiums.....	1,072,520 10	
Total premiums .....		\$3,836,287 85
Interest:		
Mortgage loans .....	\$44,244 39	
Collateral loans .....	2,356 25	
Bonds and stocks .....	190,868 76	
Deposits .....	4,522 31	
From other sources .....	2,543 00	
Total .....		244,534 71
Rents .....		13,463 33
Agents' balances previously charged off.....		7 59
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....		625 00
Total Income .....	\$4,094,918 48	
Ledger Assets December 31, 1908 .....	6,423,061 58	
Total .....	\$10,517,980 06	

### DISBURSEMENTS

Gross losses .....	\$2,148,956 04	
Deduct salvage and reinsurance .....	302,214 03	
Net amount paid policyholders for losses.....		\$1,846,741 41
Expenses of adjustment and settlement of losses.....		34,470 34
Commissions or brokerage .....		807,289 09
Allowances to local agencies for agency expenses .....		19,034 71
Salaries and expenses of special and general agents .....		135,001 61
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		188,599 27
Rents .....		31,405 37
Advertising, printing and stationery .....		54,483 42
Postage, telegrams, telephone and express.....		19,003 55
Legal expenses .....		8,720 42
Furniture and fixtures .....		3,658 72
Maps, including corrections .....		10,466 97
Underwriters' boards and tariff associations .....		23,358 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		26,150 82
Inspections and surveys .....		18,802 29
Repairs and expenses on real estate.....		2,558 63

Taxes on real estate .....	\$2,696 36
State taxes on premiums .....	65,053 60
Insurance department licenses and fees .....	16,798 24
All other licenses, fees and taxes .....	30,789 04
Dividends to stockholders (declared during year, \$120,000) ..	120,000 00
Agents' balances charged off .....	2,108 99
<i>Gross decrease, by adjustment, in book value of ledger assets,</i> <i>viz.:</i>	
Real estate .....	25,063 82
<b>Total Disbursements .....</b>	<b>\$3,492,856 93</b>
<b>Balance .....</b>	<b>\$7,025,123 13</b>

## LEDGER ASSETS

Book value of real estate .....	\$253,800 00
Mortgage loans .....	915,750 00
Collateral loans .....	29,000 00
Book value of bonds, \$4,674,728.93, and stocks, \$348,575.10 ..	5,023,304 09
Cash in company's office .....	410 17
Deposits in trust companies and banks <i>not on interest</i> .....	8,327 10
Deposits in trust companies and banks <i>on interest</i> .....	397,177 84
Agents' balances representing business written subsequent to October 1, 1909 .....	353,441 89
Agents' balances representing business written prior to October 1, 1909 .....	3,241 81
Bills receivable taken for premiums .....	40,670 23
<b>Total .....</b>	<b>\$7,025,123 13</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$10,921 18
Bonds .....	27,951 87
Collateral loans .....	463 67
<b>Total .....</b>	<b>39,336 72</b>
<b>Gross Assets .....</b>	<b>\$7,064,459 85</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$3,241 81
Bills receivable, past due .....	17,941 87
Book value of bonds and stocks over market value .....	73,758 09
<b>Total .....</b>	<b>94,941 77</b>
<b>Total admitted Assets .....</b>	<b>\$6,969,518 08</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$104,780 70
Unadjusted .....	172,730 58
Resisted .....	66,074 82
<b>Total .....</b>	<b>\$343,586 10</b>
Deduct reinsurance .....	50,875 96
<b>Net unpaid losses and claims .....</b>	<b>\$292,710 14</b>

Unearned premiums:	
Fire .....	\$3,902,247 37
Excess of original premiums over amount received for reinsurance .....	2,500 00
Total .....	\$3,904,747 37
Taxes due or accrued .....	51,196 47
Liabilities, except capital .....	\$4,248,853 98
Capital .....	\$1,000,000 00
Surplus .....	*1,720,864 10
Surplus to policyholders .....	2,720,864 10
Total Liabilities .....	<u>\$6,969,518 08</u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$627,080,412	\$7,441,666 54
Written or renewed in 1909 .....	408,280,031	4,908,807 95
Totals .....	\$1,035,370,443	\$12,350,474 49
Deduct expirations and cancellations .....	344,407,742	4,393,404 07
In force December 31, 1909 .....	\$690,962,701	\$7,957,070 42
Deduct amount reinsured and reinsurance commissions .....	53,612,094	644,977 06
Net amount in force .....	<u>\$637,350,607</u>	<u>\$7,312,093 36</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$146,947,240	\$1,959,059 66	1-2	\$979,529 83
1908	Two years .....	1,997,981	15,510 81	1-4	3,877 70
1909		1,852,658	16,803 39	3-4	12,602 54
1907	Three years .....	92,409,382	972,068 43	1-6	162,011 41
1908		114,241,906	1,174,673 77	1-2	587,336 88
1909		131,523,230	1,357,567 25	5-6	1,131,306 04
1906	Four years .....	1,087,536	9,938 06	1-8	1,242 26
1907		962,630	9,997 58	3-8	3,749 09
1908		1,176,831	10,706 70	5-8	6,691 69
1909		1,250,056	12,345 18	7-8	10,802 03
1905	Five years .....	19,823,752	253,804 93	1-10	25,380 49
1906		21,935,543	278,673 61	3-10	83,602 08
1907		26,019,193	325,719 69	1-2	162,859 84
1908		38,458,607	458,320 99	7-10	320,824 69
1909		37,245,312	452,585 92	9-10	407,327 33
	Over five years .....	418,450	4,317 39	Pro Rata	3,103 47
Totals .....		<u>\$637,350,607</u>	<u>\$7,312,093 36</u>		<u>\$3,902,247 37</u>

## GENERAL INTERROGATORIES

Premiums received since reorganization of company (less reinsurance and return premiums) .....	\$58,195,481
Losses paid since reorganization of company (less reinsurance) .....	83,877,836
Cash dividends declared since recommencing business .....	8,495,000
Largest net amount in any one hazard .....	50,000
Losses incurred during the year (less reinsurance) .....	1,867,720

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,178.75. See detailed schedule of securities following.

Company's stock owned by directors.....	\$42,000
Loaned to officers and to stockholders.....	78,000
Special deposits for the protection of policyholders in:	
Georgia . . . . .	10,000
New Mexico . . . . .	10,000
Canada . . . . .	110,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$61,958,221
Less \$8,172,000 risks canceled, and \$6,650,221 reinsurance.....	14,822,221
Net risks written . . . . .	\$47,136,000
Gross premiums received.....	\$531,153
Less \$70,278 return premiums, and \$55,508 reinsurance.....	125,786
Net premiums received.....	\$405,367
Losses paid (deducting salvage).....	\$182,583
Less losses on risks reinsured.....	11,107
Net losses paid.....	\$171,476
Losses incurred . . . . .	\$179,352
Less losses on risks reinsured.....	9,973
Net losses incurred . . . . .	\$169,379

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut . . . . .	\$497,250
Illinois . . . . .	250,700
Minnesota . . . . .	167,800

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
40 The Pullman Co Ill. . . . .	\$4,000	170	\$7,600	\$4,000	5
Hartford City Gas Lt Co bonds 4% 1935. . . . .	30,000	100	30,000	25,000	4½
Totals.....	\$34,000		\$37,600	\$29,000	



## SCHEDULE OF BONDS AND STOCKS OWNED

## Bonds:

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation
Arizona territory 1942 5's.....	352,525	\$50,000	103	\$51,500				\$51,500
Arizona territory 1946 5's.....	27,000	25,000	103	25,750				26,500
Astoria city Oregon 1911 6's.....	12,840	12,000	102	12,240				12,240
Astoria city Oregon 1925 5's.....	5,275	5,000	105	5,250				5,300
Baltimore city Md 1930 3 1/2's.....	46,875	50,000	95	47,500				46,500
Boston city Mass 1945 3 1/2's.....	50,750	50,000	95	47,500				47,500
Bridgeport city Conn 1939 4's.....	41,160	40,000	103	41,200				40,000
Canada Dominion 1913 3 1/2's.....	112,627	110,000	100	110,000				108,900
Chicago city Ill 1926 4's.....	51,000	50,000	102	51,000				50,000
Cincinnati city Ohio 1965 3 1/2's.....	50,625	50,000	95	47,500				47,000
Cleveland city Ohio 1922 4's.....	35,424	34,000	102	34,000				34,000
Columbus city Ohio 1922 4's.....	35,424	34,000	100	25,000				24,260
Colorado Springs city Col 1924 4's.....	25,688	25,000	100	25,000				24,260
Dallas city Texas 1920 5's.....	12,360	12,000	106	12,720				12,600
Dallas city Texas 1946 4's.....	25,000	25,000	100	25,000				23,260
Duluth city Minn 1914 4 1/2's.....	10,700	10,000	101	10,100				10,100
Duluth city Minn 1932 4's.....	36,225	35,000	100	35,000				33,600
Fargo city N Dak 1911 6's.....	6,479	6,000	102	6,120				6,120
Georgia State 1915 4 1/2's.....	26,625	25,000	107	26,750				26,260
Hartford city Conn 1934 3 1/2's.....	72,040	72,000	98	69,120				68,400
Hartford city Conn 1935 3 1/2's.....	26,480	25,000	96	26,850				26,800
Helena city Mont 1916 5's.....	21,400	20,000	104	20,800				20,800
Kennepin county Minn 1925 4 1/2's.....	56,345	50,000	106	53,000				53,000
Kansas City Mo 1924 4's.....	53,250	50,000	100	50,000				50,000
Massachusetts State 1945 3 1/2's.....	74,687	72,000	99	74,750				72,750
Massachusetts State 1947 4's.....	24,688	25,000	99	24,750				24,000
Nashua city N H 1927 4's.....	50,625	50,000	102	51,000				50,000
New Britain city Conn 1932 3 1/2's.....	25,925	25,000	101	25,750				25,500
New Britain city Conn 1936 4's.....	25,925	25,000	101	25,750				25,500
New Haven city Conn 1931 4's.....	40,872	38,000	103	38,900				38,000
New London city Conn 1926 3 1/2's.....	47,500	50,000	94	47,000				48,000
New Mexico territory 1933 4's.....	10,500	10,000	103	10,300				10,300
Newport city R I 1954 3 1/2's.....	44,880	44,000	94	41,360				40,480
New York city N Y 1953 3 1/2's.....	51,031	50,000	91	45,500				45,000
New York city N Y 1936 4's.....	30,359	30,000	100	30,500				30,000
Norwich city Conn 1931 4's.....	30,525	30,000	101	30,300				30,600
Pawtucket city R I 1934 4's.....	104,750	100,000	106	106,000				103,000
Philadelphia city Penn 1938 4's.....	57,625	50,000	108	54,000				54,500
Portland city Ore 1923 5's.....	51,750	50,000	103 1/2	51,750				50,500
Providence city R I 1923 4's.....	51,750	50,000	101	50,000				50,500
Richmond city Va 1924 4's.....	27,187	25,000	100	25,000				25,250
Rockville city Conn 1935 4's.....	51,500	50,000	103	51,500				50,500
St Louis city Mo 1925 4's.....	12,018	11,000	104	11,440				11,440



	26, 107	30, 000	80	24, 000	80	24, 000	80	24, 000	80
Y C & Hudson River R R Mich Cont 1908 3 1/2's	104, 325	150, 000	100	100, 000	100	100, 000	100	100, 000	100
Y Litchman & Western R R 1923 4's	52, 375	50, 000	98	48, 000	98	48, 000	98	48, 000	98
Y N H & Hartford R R deb cert 1947 3 1/2's	26, 812	30, 000	98	24, 000	98	24, 000	98	24, 000	98
Y N H & Hartford R R deb cert 1947 4's	29, 122	30, 000	102	30, 800	102	30, 800	102	30, 800	102
Y N H & Hartford R R cert conv 1956 3 1/2's	25, 303	25, 000	134	33, 800	134	33, 800	134	33, 800	134
Y N H & Hartford R R cert conv 1948 6's	60, 555	60, 000	101	60, 000	101	60, 000	101	60, 000	101
Y N H & Hartford R R notes 1910 5's	25, 500	25, 000	101	25, 250	101	25, 250	101	25, 250	101
Y N H & Hartford R R notes 1912 5's	45, 192	50, 000	97	48, 500	97	48, 500	97	48, 500	97
Northern Pacific & Great Northern R R 1921 4's	10, 200	10, 000	108	10, 800	108	10, 800	108	10, 800	108
Port Reading R R 1941 5's	26, 187	25, 000	102	25, 500	102	25, 500	102	25, 500	102
Rutland R R 1941 4 1/2's	25, 000	25, 000	90	22, 500	90	22, 500	90	22, 500	90
Rutland Canadian R R 1949 4's	24, 837	25, 000	100	25, 000	100	25, 000	100	25, 000	100
Saint Louis & San Francisco R R 1947 5's	26, 250	25, 000	100	25, 000	100	25, 000	100	25, 000	100
Saint Louis Southern R R 1931 4's	23, 690	25, 000	95	23, 750	95	23, 750	95	23, 750	95
Southern Pacific R R 1937 5's	53, 800	50, 000	110	55, 000	110	55, 000	110	55, 000	110
Southern Pacific R R 1935 5's	10, 000	10, 000	110	11, 000	110	11, 000	110	11, 000	110
Toledo & Ohio Central R R 1935 5's	15, 375	15, 000	110	16, 500	110	16, 500	110	16, 500	110
Vandalia R R 1955 4's	50, 000	50, 000	98	49, 000	98	49, 000	98	49, 000	98
Chicago Edison Co 1926 5's	26, 625	25, 000	102	25, 500	102	25, 500	102	25, 500	102
Fire District East Hartford Conn 1931 4's	41, 800	40, 000	100	40, 000	100	40, 000	100	40, 000	100
High School District Stockton Cal 1917 5's	33, 282	30, 000	102	30, 800	102	30, 800	102	30, 800	102
Northwestern Telegraph Co 1934 4 1/2's	25, 562	25, 000	100	25, 000	100	25, 000	100	25, 000	100
People's Gas & Coke Co Chicago 1947 5's	26, 125	25, 000	103	25, 750	103	25, 750	103	25, 750	103
School District No 1 Seattle Wash 1928 4's	14, 121	13, 000	100	13, 000	100	13, 000	100	13, 000	100
School District No 24 Marion co Oregon 1910 6's	26, 250	25, 000	105	26, 250	105	26, 250	105	26, 250	105
School District No 81 Spokane co Wash 1927 4 1/2's	14, 121	13, 000	100	13, 000	100	13, 000	100	13, 000	100
South School District Hartford Conn 1931 3 1/2's	26, 125	25, 000	102	25, 250	102	25, 250	102	25, 250	102
Traders' Sale & Trust Co Chicago, Ill. 1903 6's	10, 000	10, 000	93	10, 000	93	10, 000	93	10, 000	93
Western Union Telegraph Co 1938 5's	27, 093	25, 000	100	25, 000	100	25, 000	100	25, 000	100
Western Union Telegraph Co 1950 4 1/2's	24, 592	25, 000	97	24, 250	97	24, 250	97	24, 250	97
<b>Stocks:</b>									
500 N Y N H & Hartford R R Co	84, 246	50, 000	157	78, 500	158	79, 000	158	79, 000	158
237 N Y N H & Hartford R R Co one quarter paid	7, 406	6, 925	125	7, 406	125	7, 406	125	7, 406	125
300 Pittsburg Fort Wayne & Chicago R R Co	28, 700	30, 000	175	62, 500	176	62, 800	176	62, 800	176
100 Attna National Bank Hartford	12, 500	10, 000	225	22, 500	225	22, 500	225	22, 500	225
93 Charter Oak National Bank Hartford	12, 026	9, 300	135	12, 555	135	12, 555	135	12, 555	135
125 Farmers and Mechanics' National Bank Hartford	26, 443	12, 500	112	14, 000	113	14, 125	113	14, 125	113
185 First National Bank Hartford	26, 656	18, 500	160	29, 800	160	29, 600	160	29, 600	160
300 Hartford National Bank Hartford	45, 646	30, 000	140	42, 000	143	42, 900	143	42, 900	143
100 Importers and Traders' National Bank N Y	16, 800	10, 000	670	57, 000	568	56, 800	568	56, 800	568
412 National Exchange Bank Hartford	28, 106	20, 600	180	28, 780	180	28, 780	180	28, 780	180
150 Phoenix National Bank Hartford	22, 246	15, 000	120	18, 000	122	18, 300	122	18, 300	122
200 Empire and Bay States Telegraph Co	14, 800	20, 000	70	14, 000	65	13, 000	65	13, 000	65
500 Northwestern Telegraph Co	23, 000	25, 000	110	27, 500	113	28, 250	113	28, 250	113
<b>Totals</b>	<b>\$5, 023, 304</b>	<b>\$4, 823, 825</b>		<b>\$4, 949, 546</b>		<b>\$4, 948, 367</b>		<b>\$4, 948, 367</b>	

## COOPER INSURANCE COMPANY OF DAYTON

## DAYTON, OHIO

[Incorporated January, 1867; commenced business January 22, 1867]

D. B. CORWIN, President

SAM L. LAROSE, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$228,339 56	
Deduct reinsurance and return premiums.....	44,572 35	
Total premiums .....		\$183,767 21
Interest on bonds and stocks .....		21,237 75
Rents .....		1,200 00
Agents' balances previously charged off.....		86 58
Total Income .....		<u>\$206,291 54</u>
Ledger Assets December 31, 1908.....		594,374 27
Total .....		<u><u>\$800,665 81</u></u>

## DISBURSEMENTS

Gross losses .....	\$60,845 05	
Deduct salvage and reinsurance .....	7,361 20	
Net amount paid policyholders for losses.....		\$53,483 85
Commissions or brokerage .....		46,765 84
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		20,634 98
Rents .....		1,200 00
Taxes on real estate .....		364 08
State taxes on premiums .....		2,390 12
Insurance department licenses and fees .....		1,298 50
All other licenses, fees and taxes.....		343 82
Supplies .....		4,150 18
Other disbursements .....		14,504 13
Dividends to stockholders (declared during year, \$10,000)....		15,000 00
Agents' balances charged off .....		23 00
Total Disbursements .....		<u>\$160,158 50</u>
Balance .....		<u><u>\$640,507 31</u></u>

## LEDGER ASSETS

Book value of real estate .....	\$23,211 34
Book value of bonds, \$363,733.65, and stocks, \$191,280.72.....	555,014 37
Cash in company's office .....	1,324 22
Deposits in trust companies and banks <i>not on interest</i> .....	37,046 80

Agents' balances representing business written subsequent to October 1, 1909.....	\$22,458 38
Agents' balances representing business written prior to October 1, 1909.....	1,452 20
<b>Total</b> .....	<b>\$640,507 31</b>

## NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$2,477 62
Other assets .....	962 50
<b>Total</b> .....	<b>3,440 12</b>
Market value of real estate over book value.....	1,298 66
Market value of bonds and stocks over book value.....	19,745 63
<b>Gross Assets</b> .....	<b>\$664,981 72</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	1,452 20
<b>Total admitted Assets</b> .....	<b>\$663,529 52</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$4,777 72
Unadjusted .....	6,482 44
<b>Total</b> .....	<b>\$11,260 16</b>
Deduct reinsurance .....	3,274 67
<b>Net unpaid losses and claims</b> .....	<b>\$7,985 49</b>
Unearned premiums .....	188,536 69
Taxes due or accrued .....	3,528 48
<b>Liabilities, except capital</b> .....	<b>\$200,050 66</b>
Capital .....	\$200,000 00
Surplus .....	*263,478 86
<b>Surplus to policyholders</b> .....	<b>463,478 86</b>
<b>Total Liabilities</b> .....	<b>\$663,529 52</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$35,125,677	\$354,133 63
Written or renewed in 1909.....	21,357,789	228,339 56
<b>Totals</b> .....	<b>\$56,483,466</b>	<b>\$582,473 19</b>
Deduct expirations and cancellations.....	15,772,024	175,538 43
<b>In force December 31, 1909</b> .....	<b>\$40,711,442</b>	<b>\$406,934 76</b>
Deduct amount reinsured and reinsurance commissions.....	4,239,064	50,435 72
<b>Net amount in force</b> .....	<b>\$36,472,378</b>	<b>\$356,499 04</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$2,965. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$6,509,721	\$82,631 30	1-2	\$41,315 65
1907	Three years.....	7,807,362	69,822 77	1-6	11,637 13
1908		8,137,212	70,766 99	1-2	35,383 50
1909		10,427,618	91,529 90	5-6	76,274 92
1905	Five years.....	495,617	5,651 81	1-10	565 18
1906		576,425	6,386 47	3-10	1,915 94
1907		792,613	8,772 44	1-2	4,386 22
1908		745,688	8,927 38	7-10	6,249 17
1909		980,722	12,009 98	9-10	10,808 98
Totals.....			\$36,472,378	\$356,499 04	

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$5,196,299
Losses paid since organization of company (less reinsurance).....	1,952,214
Cash dividends declared since commencing business.....	414,200
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	50,456
Company's stock owned by directors.....	<u>116,580</u>

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$1,600,647
Less \$113,400 risks canceled, and \$41,690 reinsurance.....	<u>155,090</u>
Net risks written .....	<u>\$1,445,557</u>
Gross premiums received .....	\$12,451
Less \$990 return premiums, and \$430 reinsurance.....	<u>1,420</u>
Net premiums received .....	<u>\$11,031</u>
Losses incurred and paid (deducting salvage).....	\$221
Less losses on risks reinsured.....	<u>5</u>
Net losses incurred and paid.....	<u>\$216</u>



## COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized May 31, 1832; commenced business April 10, 1833]

CHARLES R. PECK, President

E. A. LAW, Secretary

### CAPITAL

Capital paid up in cash, \$400,000

### INCOME

Gross premiums .....	\$514,330 68	
Deduct reinsurance and return premiums.....	135,708 16	
Total premiums .....		\$378,532 52
Deposit premiums on perpetual risks .....		3,524 40-
Interest:		
Mortgage loans .....	\$7,947 33	
Collateral loans .....	2,318 33	
Bonds and stocks .....	30,676 65	
Deposits .....	1,031 11	
From other sources .....	978 18	
Total .....		42,951 60
Rents .....		4,226 00
Discounts on perpetual premiums .....		597 28
Discounts on losses .....		540 36
From other sources .....		109 20
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		20 00
Total Income .....		\$430,501 45
Ledger Assets December 31, 1908.....		1,050,109 61
Total .....		\$1,480,611 06

### DISBURSEMENTS

Gross losses .....	\$179,547 28	
Deduct salvage and reinsurance .....	14,668 77	
Net amount paid policyholders for losses.....		\$164,878 51
Expenses of adjustment and settlement of losses.....		2,776 36
Commissions or brokerage.....		97,641 85
Salaries and expenses of special and general agents.....		10,761 10
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		19,095 02
Rents .....		2,500 00
Advertising, printing and stationery .....		4,539 54



Postage, telegrams, telephone and express .....	\$2,971 97
Legal expenses .....	139 00
Furniture and fixtures .....	596 03
Maps, including corrections .....	4,701 11
Underwriters' boards and tariff associations .....	2,947 05
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	3,067 14
Inspections and surveys .....	709 26
Repairs and expenses on real estate .....	589 92
Taxes on real estate .....	792 08
State taxes on premiums .....	9,496 59
Insurance department licenses and fees .....	1,277 00
Other disbursements .....	4,801 78
Deposit premiums returned .....	8,431 12
Dividends to stockholders (declared during year, \$32,000) ....	32,000 00
Agents' balances charged off .....	230 16
Gross loss on sale or maturity of ledger assets, viz.: Real estate .....	253 75

**Total Disbursements** ..... **\$375,196 34**

**Balance** ..... **\$1,105,414 72**

## LEDGER ASSETS

Book value of real estate .....	\$57,054 39
Mortgage loans .....	182,700 00
Collateral loans .....	12,000 00
Book value of bonds, \$526,850, and stocks, \$198,501.42 .....	725,351 42
Cash in company's office .....	374 64
Deposits in trust companies and banks <i>on interest</i> .....	61,095 92
Agents' balances representing business written subsequent to October 1, 1909 .....	63,328 48
Agents' balances representing business written prior to October 1, 1909 .....	1,156 12
Perpetual deposits with other companies .....	2,353 75
<b>Total</b> .....	<b>\$1,105,414 72</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$2,136 96
Bonds .....	6,798 72
Collateral loans .....	255 70
<b>Total</b> .....	<b>9,191 38</b>
Rents accrued .....	10 80
Market value of real estate over book value .....	15,010 81
Market value of bonds and stocks over book value .....	50,349 08
Due for reinsurance on losses paid .....	159 94
Deposit with Philadelphia Fire Underwriters' Association .....	100 00
<b>Gross Assets</b> .....	<b>\$1,180,236 53</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	1,156 12
<b>Total admitted Assets</b> .....	<b>\$1,179,080 41</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$7,696 66
Unadjusted .....	28,601 00
Resisted .....	500 00
<b>Total .....</b>	<b>\$36,797 66</b>
Deduct reinsurance .....	4,096 00
<b>Net unpaid losses and claims.....</b>	<b>\$32,701 66</b>
Unearned premiums .....	303,792 28
Deposit premiums reclaimable.....	196,160 85
Taxes due or accrued.....	6,428 22
Commissions and other charges due agents and brokers.....	8,621 31
Perpetual deposits in other companies, ten per cent.....	235 37
<b>Liabilities, except capital.....</b>	<b>\$547,869 69</b>
Capital .....	\$400,000 00
Surplus .....	*231,210 72
<b>Surplus to policyholders.....</b>	<b>631,210 72</b>
<b>Total Liabilities .....</b>	<b>\$1,179,080 41</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$53,615,472	\$572,574 92
Written or renewed in 1909.....	47,867,779	514,330 68
<b>Totals .....</b>	<b>\$101,483,251</b>	<b>\$1,086,905 60</b>
Deduct expirations and cancellations.....	39,973,718	432,175 63
<b>In force December 31, 1909.....</b>	<b>\$61,509,533</b>	<b>\$634,729 97</b>
Deduct amount reinsured and reinsurance commissions.....	7,659,076	60,856 19
<b>Net amount in force.....</b>	<b>\$53,850,457</b>	<b>\$573,873 78</b>
Perpetual risks (not included above).....		\$8,824,848
Deposit premiums on same.....		216,246 30

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$22,444,896	\$271,617 46	1-2	\$135,898 73
1908	Two years.....	302,001	4,062 56	1-4	1,015 64
1909		487,652	4,611 42	3-4	3,458 55
1907	Three years.....	5,673,445	51,483 07	1-6	8,580 51
1908		6,207,504	54,867 34	1-2	27,433 67
1909		8,724,130	80,745 26	5-6	67,287 72
1906	Four years.....	50,881	477 96	1-8	59 74
1907		106,681	1,273 47	3-8	477 55
1908		153,985	1,409 09	5-8	880 69
1909		106,065	975 74	7-8	853 78
1905	Five years.....	918,075	10,128 04	1-10	1,012 80
1906		1,833,831	21,250 60	3-10	6,375 13
1907		2,040,647	21,289 27	1-2	10,644 63
1908		2,103,427	21,360 21	7-10	14,952 14
1909		2,303,607	25,456 16	9-10	22,910 54
	Over five years.....	413,650	2,866 13		1,970 41
<b>Totals.....</b>		<b>\$53,850,457</b>	<b>\$573,873 78</b>		<b>\$303,722 28</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,262. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$5,937,680
Losses paid since organization of company (less reinsurance).....	3,440,774
Cash dividends declared since commencing business.....	1,004,408
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	177,888
Company's stock owned by directors.....	128,600

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$15,065,231
Less \$3,486,803 risks canceled, and \$1,874,252 reinsurance.....	5,361,055
Net risks written .....	\$9,704,176
Gross premiums received .....	\$138,854
Less \$28,313 return premiums, and \$17,013 reinsurance.....	45,326
Net premiums received .....	\$88,528
Losses paid (deducting salvage).....	\$45,458
Less losses on risks reinsured.....	5,317
Net losses paid .....	\$40,136
Losses incurred .....	\$51,090
Less losses on risks reinsured.....	5,580
Net losses incurred .....	\$45,510

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania . . . . .	\$182,700

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount In-loaned	Interest
21 Union Pass Ry Phila.....	\$1,060	210	\$4,410	\$3,700	{ 3 4
125 Westinghouse Elec & Mfg Co pref....	6,250	64	8,000	8,300	6
58 Westinghouse Elec & Mfg Co assen'g..	2,900	41½	2,393		
Cert of participation Series "C" No 25..	.....	.....	7,500		
Totals.....	\$10,200		\$22,303	\$12,000	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
Allegheny Co Pa County Road series 11 1939 4s.....		\$10,356		
Mass Commonwealth of 1934 3½s.....		20,000		
City of New York Corporate stock coup 1957 4½s.....		19,700		
City of Philadelphia 1931 3½s.....		21,575		
City of Trenton N J City Hall 1939 4s.....		9,738		
City of Wilmington Del sinking fund 1932 4s.....		5,131		
City of Wilmington Del sinking fund 1932 4s.....		10,151		
Catawissa R R cons 1st mtg coup 1948 4s.....		4,000		
Chesapeake & Ohio Ry equip trust Series G coup 1914 4s.....		9,707		
Chicago Rock Island & Pacific Ry equip coup 1910 4½s.....		23,359		
Elec & People's Traction stock trust certis 4s.....		16,412		
Erie & Western Transportation Co coup 1925 4s.....		10,192		
Iron Mt Car Trust Series S reg 1910 7s.....		26,259		
Leligh Valley R R 2d mtg reg 1910 7s.....		18,437		
Leligh Valley R R coup 1940 4½s.....		4,000		
Leligh Valley R R annuity reg 6s.....		18,403		
Leligh Valley R R cons mtg coup 2003 4s.....		18,200		
Newark Passenger Ry cons mtg coup 1903 5s.....		19,100		
New York Philad & Huds R R Co Lake Shore col coup 1908 3½s.....		4,897		
New York Philad & Huds R R stock trust coup 1948 4s.....		9,913		
Norfolk & Western Ry equip trust Series A coup 1913 4s.....		6,910		
Norfolk & Western Ry 2-year notes coup 1910 5s.....		4,640		
Northern Central Ry 2d gen mtg Series A coup 1926 5s.....		8,772		
Northern Central Ry 2d gen mtg Series B coup 1926 5s.....		25,125		
Penna Co coup 1916 3½s.....		13,308		
Penna Co coup 1931 4s.....		14,850		
Penna R R gen mtg reg 1910 6s.....		10,163		
Penna R R gen mtg coup 1910 6s.....		10,400		
Penna R R 3-year col gold notes 1910 5s.....		6,225		
Penna R R col trust coup 1913 4½s.....		3,240		
Penna & N W R R gen mtg coup 1930 5s.....		10,600		
Phila City Passenger Ry 1st mtg coup 1910 5s.....		12,050		
Phila & Erie R R cons mtg reg 1920 5s.....		23,400		
Philadelphia & Reading Terminal cons mtg Series B coup 1942 4½s.....		9,808		
Pitts Cn Chicago & St Louis Ry cons mtg Series B coup 1942 4½s.....		15,000		
St Louis Iron Mt & Southern Ry equip coup 1910 5s.....		24,406		
Wadkawas Ry guar by Russian gov coup 1957 4s.....		15,405		
American Telegraph & Telephone Co 3-year gold coup notes 1910 5s.....		15,280		
Equitable Illuminating Gas Light Co of Phila coup 1928 5s.....		6,425		
Penna Steel Co mtg reg 1917 5s.....		26,925		
Philadelphia Co 1st mtg coup 1949 5s.....				
Western Union Telegraph Co funding and real estate coup 1960 4½s.....				

Stocks:					
11	Elmira & Williamsport R. R.	550	504	550	101
50	Frankford & Southwark P. C. P. R. R. Co.	19,656	397	19,850	794
206	Germantown Passenger Ry. Co.	17,746	131	24,805	243
104	North Penna. R. R. Co.	8,699	100	10,400	200
600	Penna. R. R. Co.	33,199	189	41,100	137
264	Phila. Germantown & Norristown R. R. Co.	28,847	150	39,600	300
200	Phila. Traction Co.	18,225	89	17,800	178
100	2d & 3d St. Passenger Ry. Co.	16,816	280	28,000	560
20	13th & 16th St. Passenger Ry. Co.	4,500	285	6,700	570
160	United Cos. of New Jersey	29,217	250	37,575	250
164	Union Traction Co. of Philadelphia	2,870	52	8,528	104
28	Bank of North America Philadelphia	7,458	304	8,512	300
10	First National Bank of Philadelphia	2,103	210	2,100	212
36	National Bank of Northern Liberties	11,516	262	8,820	252
2	General Adjustment Bureau	100	100	100	100
	Totals	\$725,351	\$610,770	\$775,700	\$774,438

# THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA

## PHILADELPHIA, PA.

[Organized April 10, 1835; commenced business August 6, 1835]

JOHN S. BIOREN, President

J. P. SMITH, Jr., Secretary

### CAPITAL

Capital paid up in cash, \$400,000

### INCOME

Gross premiums .....	\$2,413,348 25	
Deduct reinsurance and return premiums.....	733,990 52	
Total premiums .....		\$1,679,357 73
Deposit premiums on perpetual risks.....		6,542 84
Interest:		
Mortgage loans .....	\$4,972 89	
Collateral loans .....	516 11	
Bonds and stocks.....	54,756 55	
Deposits .....	1,721 52	
From other sources.....	1,984 91	
Total .....		63,951 98
Rents .....		14,993 50
From other sources.....		1,223 37
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		13,377 33
Total Income .....		\$1,779,446 80
Ledger Assets December 31, 1908.....		2,029,733 32
Total .....		\$3,809,180 12

### DISBURSEMENTS

Gross losses .....	\$930,429 57	
Deduct salvage and reinsurance.....	122,672 79	
Net amount paid policyholders for losses.....		\$807,756 78
Expenses of adjustment and settlement of losses.....		18,738 01
Commissions or brokerage.....		480,525 56
Salaries and expenses of special and general agents.....		43,958 00
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		43,410 64
Rents .....		12,124 18
Advertising, printing and stationery.....		12,267 38
Postage, telegrams, telephone and express.....		6,350 60
Legal expenses .....		126 85
Furniture and fixtures .....		282 08
Maps, including corrections.....		3,998 37
Underwriters' boards and tariff associations.....		20,219 45
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		8,495 39

Inspections and surveys.....	\$1,747 74
Repairs and expenses on real estate.....	4,662 32
Taxes on real estate.....	2,074 00
State taxes on premiums.....	21,800 00
Insurance department licenses and fees.....	8,962 57
All other licenses, fees and taxes.....	2,590 87
Other disbursements.....	11,198 98
Deposit premiums returned.....	4,176 72
Dividends to stockholders (declared during year, \$80,000)....	60,000 00
Agents' balances charged off.....	2,004 42

## Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	\$12,173 87	
Stocks .....	1,940 95	
		14,114 82

## Gross decrease, by adjustment, in book value of ledger assets, viz.:

Bonds .....	454 30
-------------	--------

**Total Disbursements** ..... **\$1,592,040 03**

**Balance** .. **\$2,217,140 09**

## LEDGER ASSETS

Book value of real estate.....	\$200,000 00
Mortgage loans .....	89,500 00
Book value of bonds, \$1,115,764.31, and stocks, \$163,779.54....	1,279,543 85
Cash in company's office.....	11,122 72
Deposits in trust companies and banks <i>on interest</i> .....	216,923 62
Agents' balances representing business written subsequent to October 1, 1909.....	418,399 90
Agents' balances representing business written prior to October 1, 1909 .....	1,250 00
Cash with special agents.....	300 00
Cash deposit with Philadelphia Underwriters' Association....	100 00
<b>Total</b> ..	<b>\$2,217,140 09</b>

## NON-LEDGER ASSETS

## Interest accrued:

Mortgages .....	\$1,310 79
Bonds .....	15,617 92

<b>Total</b> .....	16,928 71
Rents accrued .....	878 67
Market value of bonds and stocks over book value.....	23,819 40

**Gross Assets** ..... **\$2,258,766 87**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,250 00
Cash with special agents.....	300 00

**Total** ..... **1,550 00** |

**Total admitted Assets** ..... **\$2,257,216 87**

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$3,600 00
Unadjusted .....	157,535 00
Resisted .....	8,825 00

Total .....	\$169,960 00
Deduct reinsurance .....	23,245 00

Net unpaid losses and claims.....	\$146,715 00
Unearned premiums .....	1,296,228 20
Deposit premiums reclaimable.....	128,112 65
Taxes due or accrued.....	15,000 00
Commissions and other charges due agents and brokers.....	49,997 38

Liabilities, except capital.....\$1,636,053 23

Capital .....	\$400,000 00
Surplus .....	*221,163 64

Surplus to policyholders.....621,163 64

Total Liabilities .....\$2,257,216 87

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$235,705,438	\$2,505,651 18
Written or renewed in 1909.....	203,615,153	2,413,348 25
Totals.....	\$439,320,591	\$4,918,999 43
Deduct expirations and cancellations.....	183,261,297	2,072,360 25
In force December 31, 1909.....	\$256,059,294	\$2,846,639 18
Deduct amount reinsured and reinsurance commissions.....	28,711,045	371,609 06
Net amount in force.....	\$227,348,249	\$2,475,030 13
Perpetual risks (not included above).....		\$4,933,942 00
Deposit premiums on same .....		141,859 99

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$96,137,702	\$1,153,633 75	1-2	\$576,816 87
1908		2,432,972	23,655 47	1-4	5,913 87
1909	Two years.....	2,757,420	28,538 22	3-4	22,153 66
1907		20,050,911	198,620 09	1-6	33,103 35
1908	Three years.....	27,399,709	256,817 67	1-2	128,408 83
1909		32,264,835	324,919 43	5-6	270,766 19
1906		640,716	5,275 32	1-8	1,034 41
1907		512,938	7,551 15	3-8	2,955 42
1908	Four years.....	627,737	7,175 73	5-8	4,484 83
1909		724,294	9,251 71	7-8	8,095 24
1905		6,971,471	74,147 13	1-10	7,414 71
1906		7,882,342	85,059 08	3-10	25,517 70
1907	Five years.....	8,224,352	85,632 51	1-2	42,816 25
1908		8,931,220	95,629 38	7-10	66,940 57
1909		9,016,107	97,116 20	9-10	87,404 58
	Over five years.....	2,773,523	17,677 29	pro rata	12,401 72
Totals.....		\$227,348,249	\$2,475,030 13		\$1,296,228 20

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$4,591.50. See detailed schedule of securities following.



## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$48,854,408
Losses paid since organization of company (less reinsurance)....	25,604,255
Cash dividends declared since commencing business.....	3,049,987
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance).....	858,731
Company's stock owned by directors.....	51,740
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	25,000
Canada .....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$51,087,784
Less \$15,729,088 risks canceled, and \$5,359,356 reinsurance.....	21,088,444
Net risks written.....	\$29,999,340
Gross premiums received.....	\$573,810
Less \$165,260 return premiums, and \$53,374 reinsurance.....	218,634
Net premiums received.....	\$355,185
Losses paid (deducting salvage).....	\$215,416
Less losses on risks reinsured.....	19,696
Net losses paid.....	\$195,720
Losses incurred .....	\$226,559
Less losses on risks reinsured.....	19,292
Net losses incurred.....	\$207,267

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania .....	\$89,500

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
American Agricultural Chemical Co 1st mtg conv 1928 5's.....		\$19,021		\$20,400	102	\$20,400
American Railways Co col trust 1917 5's.....		37,975		38,400	96	38,400
American Railways Co conv 1939 4's.....		17,500		17,500	95	17,500
American Telegraph and Telephone Co conv 1936 4's.....		43,081		47,475	106	47,700
Boston & Worcester Street Ry Co 1st mtg 1923 4's.....		23,171		22,425	97	22,310
Brooklyn Rapid Transit Co 1st and reldg mtg 2002 4's.....		34,656		34,800	87	34,800
Chicago Rock Island & Pacific R R Co col trust 2002 4's.....		35,618		41,875	84	42,000
City of Camden N J water loan 1912 4's.....		1,017		1,000	100	1,000
City of Duquesne Pa 1923-1933 4's.....		28,342		27,820	100	27,820
City of Montreal school 1949 4's.....		10,200		10,400	108	10,800
City of New York N Y 1937 4's.....		26,032		27,435	111	27,700
City of Norfolk Va appropriation 1939 4's.....		19,450		19,300	106	19,200
City of Philadelphia Pa 1938 4's.....		26,945		25,812	103	25,750
City of Philadelphia Pa 1938 4's.....		20,281		23,610	108	32,400
Delaware Land Co gold 1932 5's.....		28,289		24,480	103	24,720
Delaware & Hudson Co conv gold deb 10-year 1916 4's.....		8,443		8,320	105	8,400
East Main Street Ry Co 1st mtg 1929 5's.....		19,820		20,000	98	19,600
Easton & South Bethlehem Traction Co 1st mtg 1936 5's.....		18,138		18,020	106	18,020
Equitable Life & Guarantee Light Co of Philadelphia 1st mtg gold 1928 5's.....		19,033		16,800	81	16,200
Ft Worth & Grand Valley Traction Co 1st mtg gold 1934 5's.....		17,650		17,000	86	17,200
Ft Worth & Grand Valley Traction Co 1st mtg gold 1928 4's.....		14,383		13,500	91	13,650
Indianapolis Northern Traction Co 1st mtg 1932 5's.....		16,275		16,675	84	16,800
Interborough Metropolitan Co col trust gold 1866 4's.....		7,500		7,650	76	7,600
Iowa Central R R Co 1st and reldg 1951 4's.....		20,300		20,550	103	20,600
Kansas Southern R R Co reldg and imp mtg gold 1950 5's.....		19,325		19,100	95	19,000
Lake Shore & Michigan Southern Ry Co coup gold 1931 4's.....		101,037		105,250	106	106,000
Lehigh Valley Ry Co conv 1923 4's.....		25,000		25,000	100	25,000
Lynchburg Traction & Light Co conv 1917 6's.....		23,810		25,000	85	25,500
Missouri Kansas & Texas Ry Co 1st and reldg mtg 2004 4's.....		22,894		25,000	101	25,250
Missouri Pacific Ry Co equip 1915 5's.....		23,810		25,000	101	25,000
National Gas Electric Light & Power Co col trust gold notes 1912 6's.....		19,844		20,125	82	20,500
New York Central & Hudson River R R col deb 1934 4's.....		23,775		23,937	96	24,000
New York New Haven & Hartford R R conv 1944 4's.....		24,683		25,000	101	25,469
Norfolk & Western R R Co gen mtg 1944 4's.....		19,540		19,650	93	18,600
Pittsburgh Shawmut & Northern R R Co receivers certs 1911 5's.....		24,147		25,000	100	25,000
Rosnoke Traction & Light Co 1st mtg and col trust ssk fund gold 1958 5's.....		22,000		23,125	99	24,750
Southern Traction Co conv gold 20-year 1929 4's.....		48,844		62,750	105	63,000
Southern Traction Co of Pittsburgh 1st mtg and col trust 1950 5's.....		10,432		9,000	97	9,000
State of Georgia reg 1927 3's.....		9,925		9,800	99	9,800
St Louis Merchants' Bridge Terminal Co guar gold 1933 5's.....		25,219		26,000	100	26,000
United Railroads of San Francisco gold 1927 4's.....		20,281		18,750	75	18,750
United Railroads gold trust certs 1949 4's.....		20,975		19,750	79	19,750

United Ry Investment Co col trust 1928 5's	78,214	90,000	86½	77,850	88	77,400
Wabash-Pittsburg Terminal R Co 1st mtg 1934 4's	13,931	12,000	85	8,250	84	8,100
Westinghouse Electric & Mfg Co conv 5½ fund gold 1931 5's	18,650	20,000	93	18,600	93	18,600
<b>Stocks:</b>						
500 Consolidated Traction Co of N J	36,126	50,000	78	39,000	78	39,000
249 Frankford & Southwark Passenger R R Co	97,992	12,450	398	99,102	794	98,853
3 General Adjustment Bureau	150	150	50	150	100	130
20 Philadelphia Bourse com	1,000	1,000	4	50	10	100
16 Philadelphia Bourse pref	375	375	5	75	17	64
100 Philadelphia Traction Co	8,839	5,000	89	8,900	178	8,900
70 Second and Third Streets Ry Co	18,699	3,500	278	19,460	660	19,600
2 Southern Adjustment Bureau	100	100	80	100	100	100
5 Underwriters Salvage Co of New York	500	500	100	500	125	525
<b>Totals</b>	<b>\$1,279,544</b>	<b>\$1,289,576</b>		<b>\$1,303,368</b>		<b>\$1,298,772</b>

# THE DETROIT FIRE AND MARINE INSURANCE COMPANY

## DETROIT, MICH.

[Incorporated February 1, 1866; commenced business March 14, 1866]

E. H. BUTLER, President

A. H. McDONELL, Secretary

### CAPITAL

Capital paid up in cash, \$500,000

### INCOME

Gross premiums:		
Fire .....	\$740,824 17	
Marine and inland.....	25,104 36	
Total .....	<u>\$765,928 53</u>	
Deduct reinsurance and return premiums.....	190,205 27	
Total premiums .....		\$575,723 26
Interest:		
Mortgage loans .....	\$41,511 90	
Collateral loans .....	1,659 75	
Bonds .....	31,329 78	
Deposits .....	859 32	
From other sources.....	13,440 71	
Total .....		88,801 46
Rents .....		739 75
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....		937 25
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate .....		994 37
Total Income .....		<u>\$667,196 09</u>
Ledger Assets December 31, 1908.....		1,907,362 95
Total .....		<u>\$2,574,559 04</u>

### DISBURSEMENTS

Gross losses:		
Fire .....	\$316,066 98	
Marine and inland.....	21,979 96	
Total .....	<u>\$338,046 94</u>	
Deduct salvage and reinsurance.....	41,447 96	
Net amount paid policyholders for losses.....		\$296,598 98
Expenses of adjustment and settlement of losses.....		5,095 07
Commissions or brokerage.....		124,459 03

Allowances to local agencies for agency expenses.....	\$561 01
Salaries and expenses of special and general agents.....	15,684 75
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	34,345 31
Rents .....	4,390 00
Advertising, printing and stationery.....	3,220 92
Postage, telegrams, telephone and express.....	3,294 21
Legal expenses .....	900 00
Furniture and fixtures.....	19 60
Maps, including corrections.....	1,630 67
Underwriters' boards and tariff associations.....	6,622 89
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	4,786 17
Inspections and surveys.....	464 53
Repairs and expenses on real estate.....	28 60
Taxes on real estate.....	1,294 02
State taxes on premiums.....	7,321 93
Insurance department licenses and fees.....	1,705 50
All other licenses, fees and taxes.....	9,542 61
Other disbursements .....	1,769 56
Premiums on bonds purchased.....	3,845 70
Dividends to stockholders (declared during year, \$62,500)....	62,500 00
Agents' balances charged off.....	7 09
Gross loss on sale or maturity of ledger assets, viz.: Real estate .....	238 29
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i> Real estate .....	327 14
<b>Total Disbursements .....</b>	<b>\$590,654 51</b>
<b>Balance .....</b>	<b>\$1,983,904 53</b>

## LEDGER ASSETS

Book value of real estate.....	\$232,589 78
Mortgage loans .....	707,474 23
Collateral loans .....	27,150 00
Book value of bonds.....	882,250 00
Cash in company's office.....	1,201 41
Deposits in trust companies and banks <i>on interest</i> .....	53,006 95
Agents' balances representing business written subsequent to October 1, 1909.....	77,714 97
Agents' balances representing business written prior to October 1, 1909.....	1,788 56
Due for reinsurance on losses paid.....	728 63
<b>Total .....</b>	<b>\$1,983,904 53</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$11,273 31
Bonds .....	12,320 59
Collateral loans .....	222 65
Other assets .....	2,132 70
<b>Total .....</b>	<b>25,940 25</b>
Market value of bonds over book value.....	24,578 00
<b>Gross Assets .....</b>	<b>\$2,034,429 78</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,788 56	
Due for reinsurance on losses paid, unauthorized companies .....	346 53	
Total .....		2,135 09
Total admitted Assets.....	<u>\$2,032,294 69</u>	

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$553 00	
Unadjusted .....	49,916 40	
Resisted .....	18,300 00	
Total .....	<u>\$68,769 40</u>	
Deduct reinsurance .....	6,021 50	
Net unpaid losses and claims.....		\$62,747 90
Unearned premiums .....		480,427 67
Taxes due or accrued.....		7,250 00
Commissions and other charges due agents and brokers.....		179 88
Liabilities, except capital.....		<u>\$550,605 45</u>
Capital .....	\$500,000 00	
Surplus .....	981,689 24	
Surplus to policyholders.....		1,481,689 24
Total Liabilities .....	<u>\$2,032,294 69</u>	

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$85,745.183	\$971,199 85
Written or renewed in 1909.....	63,291,532	740,824 17
Totals.....	<u>\$149,036,715</u>	<u>\$1,712,024 02</u>
Deduct expirations and cancellations.....	55,952,772	686,714 81
In force December 31, 1909.....	\$93,083,943	\$1,026,309 21
Deduct amount reinsured and reinsurance commissions.....	9,092,325	95,856 09
Net amount in force .....	<u>\$83,991,618</u>	<u>\$930,453 12</u>
	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$4,853,819	\$25,104 86
Deduct expirations and cancellations.....	4,763,819	22,004 36
In force December 31, 1909.....	\$90,000	\$3,100 00
Deduct amount reinsured and reinsurance commissions.....	90,000	2,325 00
Net amount in force .....	<u>.....</u>	<u>\$775 00</u>

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

		Gross			
Year written	Term	Amount covered	premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$28,352,226	\$353,974 75	1-2	\$176,987 38
1908		49,550	398 33	1-4	99 58
1909	Two years.....	42,209	375 15	3-4	281 38
1907		13,338,474	130,913 21	1-6	21,818 88
1908	Three years.....	13,411,286	132,233 78	1-2	66,116 89
1909		16,299,421	158,649 48	5-6	132,207 90
1906		156,704	1,232 23	1-8	154 03
1907		106,117	944 77	3-8	354 27
1908	Four years.....	163,791	1,397 74	5-8	873 60
1909		91,825	832 63	7-8	728 56
1905		1,353,829	18,118 50	1-10	1,811 85
1906	Five years.....	2,644,388	32,759 18	3-10	9,827 75
1907		2,795,290	33,833 16	1-2	16,916 58
1908		2,405,850	30,310 39	7-10	21,217 27
1909		2,780,658	34,479 72	9-10	31,031 75
Totals.....		\$83,991,618	\$930,453 12		\$480,427 67

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$11,942,984
Losses paid since organization of company (less reinsurance).....	6,111,841
Cash dividends declared since commencing business.....	1,491,000
Stock dividends declared since commencing business.....	350,000
Largest net amount in any one hazard.....	35,000
Losses incurred during the year (less reinsurance):	
Fire .....	\$284,277
Inland marine .....	11,787
Total .....	296,044
Company's stock owned by directors.....	110,500
Loaned to officers and to stockholders.....	54,500

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$13,238,198	\$453,827
Less \$1,736,252 risks canceled, and \$953,281 re-insurance .....	2,689,533	
Net risks written .....	\$10,548,660	\$453,827
Gross premiums received.....	\$119,867	\$837
Less \$19,546 return premiums, and \$0,259 re-insurance .....	28,805	
Net premiums received .....	\$91,062	\$837
Losses paid (deducting salvage).....	\$37,828	
Less losses on risks reinsured.....	5,355	
Net losses paid.....	\$32,473	
Losses incurred .....	\$41,337	
Less losses on risks reinsured.....	5,052	
Net losses incurred.....	\$36,285	

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan .....	\$707,474.23

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
100 Pacific Lumber Co.....	\$10,000	100	\$10,000	\$5,000	6
10 Wayne County Savings Bank.....	1,000	400	4,000	3,250	6
Detroit Monroe & Toledo Short Line Ry bonds.....	10,000	98	9,830	9,000	5
Detroit Monroe & Toledo Short Line Ry bonds.....	3,000	98	2,940	2,700	5
Detroit Monroe & Toledo Short Line Ry bonds.....	8,000	98	7,840	7,200	5
Totals.....	\$32,000		\$34,580	\$27,150	

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
U. S. Consols 1930 2s.....	\$80,000	\$80,000	102	\$81,000
Arizona territory of 1956 4s.....	25,000	25,000	101	25,250
Arizona territory of 1942 5s.....	10,000	10,000	103	10,300
Arizona ter of Cap Bdg 1948 5s..	9,000	9,000	108	9,720
Arizona ter funding bond 1946 5s..	6,000	6,000	108	6,360
Detroit Mich boulevard imp 1921 4s	10,000	10,000	106	10,600
Detroit Mich Delray school 1913 4s	5,000	5,000	102	5,100
Detroit Mich Mu of Art 1929 3½s	9,000	9,000	102	9,180
Detroit Mich park imp 1922 4s....	25,000	25,000	106	26,500
Detroit Mich park imp 1930 3½s..	22,000	22,000	102	22,440
Detroit Mich public imp 1916 3½s..	38,000	38,000	101	38,380
Detroit Mich public imp 1911 3½s..	30,000	30,000	100	30,000
Detroit Mich public imp 1918 3-65s	3,000	3,000	102	3,060
Detroit Mich public sewers 1910 4s	45,000	45,000	105	47,250
Detroit Mich public sewers 1920 4s	40,000	40,000	105	42,000
Detroit Mich public sewers 1922 4s	35,000	35,000	106	37,100
Detroit Mich public sewers 1924 4s	58,000	58,000	107	62,060
Detroit Mich public sewers 1926 4s	25,000	25,000	108	27,000
Detroit Mich public schools 1924 4s	10,000	10,000	107	10,700
Detroit Mich pub schools 1926 3½s	12,000	12,000	102	12,240
Detroit Mich pub schools 1927 3½s	8,000	8,000	102	8,160
Detroit Mich pub schools 1932 3½s	52,000	52,000	102	53,040
Detroit Mich Springwells schools 1935 4s.....	22,000	22,000	108	23,760
Detroit Mich Springwells township 1933 4s.....	9,000	9,000	103	9,720
Detroit Mich Woodmere 1931 3½s..	5,000	5,000	102	5,100
Flint, Mich water works 1934 4s..	20,000	20,000	100	20,000
Gd Rapids Mich St imp 1912 4½s	7,000	7,000	101	7,070
Gd Rapids Mich St imp 1913 4½s	7,000	7,000	101	7,070
Gd Rapids Mich St imp 1914 4½s	7,000	7,000	102	7,140
Gd Rapids Mich sewers 1912 4½s	4,000	4,000	101	4,040
Gd Rapids Mich sewers 1913 4½s	4,000	4,000	101	4,040
Gd Rapids Mich sewers 1914 4½s	4,000	4,000	102	4,080
Gd Rapids Mich engine & standpipe 1929 4s.....	10,000	10,000	99	9,900
Hawaii territory of 1918 4s.....	12,000	12,000	100	12,000
Hawaii territory of 1921 3½s....	25,000	25,000	99	24,750
Hawaii territory of 1920 4½s....	6,000	6,000	100	6,000
Hawaii territory of 1920 4½s....	2,000	2,000	100	2,000
Kalamazoo Mich fire pro 1917 4½s	1,500	1,500	103	1,545
Kalamazoo Mich fire pro 1918 4½s	1,000	1,000	104	1,040
New Mexico territory of capitol im- provement 1937 4s.....	15,000	15,000	104	15,600
New Mexico territory of military in- stitute 1921 5s.....	15,000	15,000	103	15,450
Saginaw Mich pub schools 1910 4s	3,000	3,000	100	3,000
Saginaw Mich pub schools 1911 4s	3,000	3,000	100	3,000
Saginaw Mich pub schools 1912 4s	3,000	3,000	100	3,000
Saginaw Mich pub schools 1913 4s	3,000	3,000	100	3,000
Saginaw Mich pub schools 1914 4s	7,500	7,500	100	7,500
Saginaw Mich public sewer 1910 4s	350	350	100	350
Saginaw Mich public sewer 1911 4s	350	350	100	350
Saginaw Mich public sewer 1912 4s	350	350	100	350
Saginaw Mich public sewer 1913 4s	350	350	100	350
Saginaw Mich public sewer 1914 4s	350	350	100	350
Saginaw Mich public sewer 1915 4s	350	350	100	350
Saginaw Mich pub sewer 1910 3½s	500	500	100	500



	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Saginaw Mich pub sewer 1911 3 1/4 s.	\$500	\$500	99	\$495
Saginaw Mich pub sewer 1912 3 1/4 s	500	500	99	495
Saginaw Mich pub sewer 1913 3 1/4 s	500	500	98	490
Saginaw Mich pub sewer 1914 3 1/4 s	500	500	98	490
Saginaw Mich pub sewer 1915 3 1/4 s	500	500	97	485
Saginaw Mich pub sewer 1910 4 s..	1,000	1,000	100	1,000
Saginaw Mich pub sewer 1911 4 s..	1,000	1,000	100	1,000
Saginaw Mich pub sewer 1912 4 s..	1,000	1,000	100	1,000
Saginaw Mich pub sewer 1913 4 s..	1,000	1,000	100	1,000
Saginaw Mich pub sewer 1914 4 s..	1,000	1,000	100	1,000
Saginaw Mich pub sewer 1915 4 s..	2,500	2,500	100	2,500
Saginaw Mich sewer reldg 1910 4 s	1,000	1,000	100	1,000
Saginaw Mich sewer reldg 1911 4 s	1,000	1,000	100	1,000
Saginaw Mich sewer reldg 1912 4 s	1,000	1,000	100	1,000
Saginaw Mich sewer reldg 1913 4 s	1,000	1,000	100	1,000
Saginaw Mich sewer reldg 1914 4 s	1,000	1,000	100	1,000
Saginaw Mich sidewalk 1910 3 1/4 s..	400	400	99	396
Saginaw Mich sidewalk 1912 3 1/4 s..	400	400	98	2,352
Saginaw Mich sidewalk 1913 3 1/4 s..	2,400	2,400	98	3,332
Saginaw Mich sidewalk 1914 3 1/4 s..	3,400	3,400	97	3,298
Saginaw Mich sidewalk 1915 3 1/4 s..	3,400	3,400	97	3,298
Saginaw Mich street imp 1910 4 s..	750	750	100	750
Saginaw Mich street imp 1911 4 s..	1,500	1,500	100	1,500
Saginaw Mich street imp 1912 4 s..	1,500	1,500	100	1,500
Saginaw Mich street imp 1913 4 s..	1,500	1,500	100	1,500
Saginaw Mich street imp 1914 4 s..	1,500	1,500	100	1,500
Saginaw Mich street imp 1916 4 s..	1,500	1,500	100	1,500
American Lumber Co 1916 6 s....	4,000	4,000	100	4,000
American Lumber Co 1917 6 s....	3,000	3,000	100	3,000
American Lumber Co 1918 6 s....	3,000	3,000	100	3,000
Bliss Cook Co Blissville Ark 1910 6 s	2,000	2,000	100	2,000
Bliss Cook Co Blissville Ark 1911 6 s	3,000	3,000	100	3,000
Ches Lum Co Detroit Mich 1911 6 s	4,000	4,000	100	4,000
Ches Lum Co Detroit Mich 1912 6 s	3,000	3,000	100	3,000
Ches Lum Co Detroit Mich 1913 6 s	3,000	3,000	100	3,000
Detroit City Gas Co Detroit Mich 1923 5 s .....	10,000	10,000	101	10,100
Hotchkiss Timber Co of Cal 1915 6 s	5,000	5,000	100	5,000
Hotchkiss Timber Co of Cal 1917 6 s	5,000	5,000	100	5,000
Pacific Lumber Co of Maine 1911 6 s	4,000	4,000	100	4,000
Pacific Lumber Co of Maine 1912 6 s	4,000	4,000	100	4,000
Pacific Lumber Co of Maine 1913 6 s	4,000	4,000	100	4,000
Pacific Lumber Co of Maine 1914 6 s	4,000	4,000	100	4,000
Pacific Lumber Co of Maine 1915 6 s	4,000	4,000	100	4,000
South Pine Lum Co of Tex 1913 6 s	5,000	5,000	100	5,000
Union Lumber Co of Cal 1912 6 s..	3,000	3,000	100	3,000
Union Lumber Co of Cal 1913 6 s..	3,000	3,000	100	3,000
Union Lumber Co of Cal 1914 6 s..	4,000	4,000	100	4,000
Yosemite S S Co Detroit Mich 1915 5 s .....	3,000	3,000	100	3,000
Yosemite S S Co Detroit Mich 1916 5 s .....	4,000	4,000	100	4,000
Yosemite S S Co Detroit Mich 1917 5 s .....	3,000	3,000	100	3,000
Totals . . . . .	\$882,250	\$882,250		\$806,826

## DIXIE FIRE INSURANCE COMPANY

GREENSBORO, N. C.

[Organized March, 1906; commenced business September, 1906]

ASHLEY HORNE, President

F. M. GARNER, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums .....	\$1,426,443 43	
Deduct reinsurance and return premiums.....	666,099 39	
Total premiums .....		\$760,344 04
Interest:		
Mortgage loans .....	\$16,620 80	
Collateral loans .....	7,711 35	
Bonds and stocks .....	24,775 32	
Deposits .....	6,784 60	
Total .....		55,892 07
Rents .....		10,360 62
From other sources.....		2,000 00
Gross increase by adjustment, in book value of ledger assets, <i>viz.:</i>		
Stocks .....		10,860 00
Total Income .....		\$839,456 73
Ledger Assets December 31, 1908.....		1,669,970 22
Total .....		\$2,509,426 95

## DISBURSEMENTS

Gross losses .....	\$820,305 84	
Deduct salvage and reinsurance.....	81,122 02	
Net amount paid policyholders for losses.....		\$739,183 82
Expenses of adjustment and settlement of losses.....		12,542 75
Commissions or brokerage.....		221,113 56
Salaries and expenses of special and general agents.....		18,072 75
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		44,334 86
Rents .....		1,770 80
Advertising, printing and stationery.....		5,959 90
Postage, telegrams, telephone and express.....		6,343 67
Legal expenses .....		2,224 00
Furniture and fixtures.....		545 51
Maps, including corrections.....		1,931 35
Underwriters' boards and tariff associations.....		4,767 49
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		4,948 85
Repairs and expenses on real estate.....		5,315 88
Taxes on real estate.....		1,520 00
State taxes on premiums.....		20,027 88

1909]

## DIXIE FIRE INSURANCE COMPANY

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Insurance department licenses and fees .....	\$8,898 00
All other licenses, fees and taxes .....	21,618 51
Traveling .....	2,454 32
Other disbursements .....	4,733 94
Paid W. L. Nelson & Co. and Paul Turner for cancellation of their general agent contracts with North State Fire Insurance Co. on merger .....	10,600 00
Agents' balances charged off .....	556 40
Gross loss on sale or maturity of ledger assets, viz.: Bonds .....	17,500 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds .....	6,593 72
<b>Total Disbursements .....</b>	<b>\$1,163,457 96</b>
<b>Balance .....</b>	<b>\$1,345,968 99</b>

## LEDGER ASSETS

Book value of real estate .....	\$100,000 00
Mortgage loans .....	249,820 23
Collateral loans .....	86,200 00
Book value of bonds, \$654,610, and stocks, \$53,400 .....	708,010 00
Cash in company's office .....	1,033 66
Deposits in trust companies and banks on interest .....	52,950 35
Agents' balances representing business written subsequent to October 1, 1909 .....	120,053 27
Agents' balances representing business written prior to October 1, 1909 .....	21,456 48
Western Sprinklered Risks Association .....	500 00
Due for reinsurance on losses paid .....	4,710 44
Walla Walla Insurance Co., return premiums .....	1,234 56
<b>Total .....</b>	<b>\$1,345,968 99</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$4,081 76
Bonds .....	9,654 16
Collateral loans .....	871 94
Other assets .....	2,012 98
<b>Total .....</b>	<b>16,420 84</b>
Rents accrued .....	918 75
<b>Gross Assets .....</b>	<b>\$1,363,308 58</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$21,456 48
Due for reinsurance on losses paid disallowed ..	1,602 28
Walla Walla Insurance Co., return premiums ..	1,234 56
<b>Total .....</b>	<b>24,293 32</b>
<b>Total admitted Assets .....</b>	<b>\$1,339,015 26</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$73,789 15
Resisted .....	1,972 00
Total .....	\$75,761 15
Deduct reinsurance .....	7,311 70
Net unpaid losses and claims.....	\$68,449 45
Unearned premiums .....	511,721 60
Taxes due or accrued.....	15,000 00
Liabilities, except capital.....	\$595,171 05
Capital .....	\$500,000 00
Surplus .....	*243,844 21
Surplus to policyholders.....	743,844 21
Total Liabilities .....	<u>\$1,339,015 26</u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$110,795,569	\$1,618,924 47
Written or renewed in 1909.....	90,587,712	1,426,443 48
Totals.....	\$201,383,281	\$3,045,367 90
Deduct expirations and cancellations.....	124,439,965	1,943,853 93
In force December 31, 1909.....	\$76,943,316	\$1,101,513 97
Deduct amount reinsured and reinsurance commissions.....	7,961,505	105,777 06
Net amount in force.....	<u>\$68,981,811</u>	<u>\$995,736 91</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$37,634,084	\$579,138 83	1-2	\$289,569 41
1908		362,829	3,646 84	1-4	886 70
1909	Two years.....	347,662	4,144 00	3-4	3,108 00
1907		12,609,884	116,174 71	1-6	19,362 45
1908	Three years.....	5,231,648	93,056 49	1-2	46,528 25
1909		9,006,362	137,833 37	5-6	114,902 81
1906		4,733	87 34	1-8	10 92
1907		12,449	128 24	3-8	48 09
1908	Four years.....	73,965	775 95	5-8	484 96
1909		83,840	2,251 28	7-8	1,969 87
1905		79,990	1,740 35	1-10	174 03
1906		392,607	8,041 79	3-10	2,412 53
1907	Five years.....	1,404,666	23,148 50	1-2	11,574 25
1908		928,067	11,839 84	7-10	8,287 89
1909		807,125	13,779 38	9-10	12,401 44
Totals.....		<u>\$68,981,811</u>	<u>\$995,736 91</u>		<u>\$511,721 60</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$2,713,631
Losses paid since organization of company (less reinsurance).....	1,466,819
Cash dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	<u>713,145</u>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$250. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$21,445,782
Less \$10,674,028 risks canceled, and \$1,764,829 reinsurance. . . . .	12,438,357
Net risks written. . . . .	<u>\$9,007,425</u>
Gross premiums received . . . . .	\$225,847
Less \$77,533 return premiums, and \$20,491 reinsurance. . . . .	98,024
Net premiums received . . . . .	<u>\$127,823</u>
Losses paid (deducting salvage). . . . .	\$122,397
Less losses on risks reinsured. . . . .	11,518
Net losses paid. . . . .	<u>\$110,879</u>
Losses incurred . . . . .	\$117,570
Less losses on risks reinsured. . . . .	9,358
Net losses incurred . . . . .	<u>\$108,212</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Florida. . . . .	\$8,472 00
North Carolina . . . . .	<u>241,348 23</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
20 Corn National Bank Greensboro N C. . . . .	\$2,000	.....	\$2,200	\$1,500	6
70 Snow Lumber Co High Point N C bds. . . . .	70,000	.....	70,000	25,000	6
150 Scotland Neck Cotton Mill. . . . .	15,000	.....	18,750	15,000	6
50 Scotland Neck Land Co. . . . .	5,000	.....	5,000		
13 High Point Elec Power Co bonds. . . . .	13,000	.....	13,000	13,000	5
80 Belhaven Ice Co. . . . .	8,000	.....	10,000	8,000	6
24 McClamroch Mantle Co. . . . .	2,400	.....	2,400	1,800	6
24 McClamroch Mantle Co. . . . .	2,400	.....	2,400	1,800	6
10 McLean Co pref. . . . .	1,000	.....	1,000	1,000	6
10 McLean Co com. . . . .	1,000	.....	1,000		
50 High Point Pipe & Foundry Co. . . . .	5,000	.....	7,500		
100 Leon Lumber Co. . . . .	10,000	.....	12,500	10,000	6
Notes Durham Hosiery Mills Co end by J S Carr and J S Carr Jr. . . . .	10,000	.....	10,000		
140 Bank of Maxton. . . . .	7,000	.....	21,000		
10 Murchison National Wilmington. . . . .	1,000	.....	1,500	7,000	6
60 United Lumber Co Maxton. . . . .	3,000	.....	3,000		
50 First National Bank Durham N C. . . . .	5,000	.....	5,000	2,500	6
Totals. . . . .	<u>\$160,800</u>		<u>\$186,250</u>	<u>\$86,200</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
U S cons reg 1930 2s	102	\$76,500	102	\$76,500	102	\$76,500
U S Philippine Island reg 1934 4s	104	21,200	104	21,200	104	21,200
U S Philippine Island reg pub imp 1936 4s	106	21,200	106	21,200	106	21,200
State of Georgia reg 1915 4s	102	10,500	102	10,500	102	10,500
State of Georgia reg 1913 4s	102	10,500	102	10,500	102	10,500
State of North Carolina 1910 4s	100	600	100	600	100	600
State of North Carolina 1910 4s	100	600	100	600	100	600
State of North Carolina 1910 4s	100	600	100	600	100	600
State of North Carolina 1910 4s	100	600	100	600	100	600
Wilson Township good roads 1938 5s	104	41,600	104	41,600	104	41,600
City of Richmond reg 1941 4s	101	25,250	101	25,250	101	25,250
City of Richmond reg 1941 4s	101	10,100	101	10,100	101	10,100
Archison Topeka & Santa Fe R R Co 1st mtg 1958 4s	94	9,400	94	9,400	94	9,400
Atlantic Coast Line R R Co 1st mtg 1952 4s	96	24,000	96	24,000	96	24,000
Buffalo Susquehanna R R Co 1st mtg 1951 4s	82	8,200	82	8,200	82	8,200
Chicago Indianapolis & Louisville R R Co 1st mtg 1934 4s	94	23,500	94	23,500	94	23,500
Chicago Rock Island & Pacific R R Co 1st mtg 1934 4s	91	9,100	91	9,100	91	9,100
Florida Central Ry Co 1st mtg 1910 6s	100	40,000	100	40,000	100	40,000
Florida Central Ry Co 1st mtg 1911 6s	100	40,000	100	40,000	100	40,000
Florida Central Ry Co 1st mtg 1912 6s	100	40,000	100	40,000	100	40,000
Florida Central Ry Co 1st mtg 1913 6s	100	40,000	100	40,000	100	40,000
Florida Central Ry Co 1st mtg 1914 6s	100	40,000	100	40,000	100	40,000
Iowa Central R R Co 1st mtg refdg 1951 4s	76	15,960	76	15,960	76	15,960
Norfolk & Southern R R Co 1st mtg (Haleigh & Famlico) 1934 5s	100	5,000	100	5,000	100	5,000
Southern Pacific R R Co 1st mtg refdg 1955 4s	95	9,500	95	9,500	95	9,500
Southern Pacific R R Co 20-year gold 1929 4s	100	10,000	100	10,000	100	10,000
Atlantic Christian College 1916 6s	100	9,200	100	9,200	100	9,200
Peace Institute Raleigh N C 1917 5s	100	500	100	500	100	500
<b>Stocks:</b>						
100 Atlantic Coast Line R R Co	137	13,700	137	13,700	137	13,700
100 Great Northern R R Co pref	144	14,400	144	14,400	144	14,400
100 Northern Pacific R R Co	146	14,600	146	14,600	146	14,600
60 Union Pacific R R Co	206	10,300	206	10,300	206	10,300
4 General Adjustment Bureau	200	200	200	200	200	200
1 Western Adjustment & Inspection Co	100	200	100	200	100	200
<b>Totals</b>		<b>\$708,010</b>		<b>\$708,010</b>		<b>\$708,260</b>

# DUBUQUE FIRE AND MARINE INSURANCE COMPANY

## DUBUQUE, IOWA

[Organized and commenced business July 18, 1883]

JOHN ELLWANGER, President

N. J. SCHRUP, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$828,890 17	
Deduct reinsurance and return premiums.....	189,352 10	
<b>Total premiums .....</b>		<b>\$639,538 07</b>
<b>Interest:</b>		
Mortgage loans .....	\$38,168 38	
Collateral loans .....	503 33	
Bonds and stocks .....	14,482 35	
Deposits .....	1,790 96	
From other sources.....	1,458 25	
<b>Total .....</b>		<b>56,403 27</b>
Rents .....		240 00
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		325 00
<b>Total Income .....</b>		<b>\$696,506 34</b>
<b>Ledger Assets December 31, 1908 .....</b>		<b>1,058,894 09</b>
<b>Total .....</b>		<b>\$1,755,400 43</b>

### DISBURSEMENTS

Gross losses .....	\$320,872 55	
Deduct salvage and reinsurance.....	28,221 00	
<b>Net amount paid policyholders for losses.....</b>		<b>\$301,651 55</b>
Expenses of adjustment and settlement of losses.....	9,814 96	
Commissions or brokerage.....	160,164 75	
Salaries and expenses of special and general agents.....	33,921 18	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	26,391 90	
Rents .....	1,945 00	
Advertising, printing and stationery.....	4,813 86	
Postage, telegrams, telephone and express.....	6,603 39	
Legal expenses .....	170 34	
Furniture and fixtures.....	1,500 64	
Maps, including corrections.....	3,345 60	
Underwriters' boards and tariff associations.....	5,156 25	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	3,800 50	
Taxes on real estate.....	30 02	
State taxes on premiums.....	9,820 13	

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Insurance department licenses and fees.....	\$4,555 14
All other licenses, fees and taxes.....	2,574 97
Dividends to stockholders (declared during year, \$40,000)...	40,000 00

**Total Disbursements** ..... **\$616,260 18**

**Balance** . . . . . **\$1,139,140 25**

## LEDGER ASSETS

Book value of real estate.....	\$3,000 00
Mortgage loans .....	694,727 36
Collateral loans .....	12,700 00
Book value of bonds, \$245,481.25, and stocks, \$42,500.....	237,981 25
Deposits in trust companies and banks <i>on interest</i> .....	60,592 24
Agents' balances representing business written subsequent to October 1, 1909.....	75,459 21
Agents' balances representing business written prior to October 1, 1909 .....	4,680 19
<b>Total</b> . . . . .	<b>\$1,139,140 25</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$17,572 06
Bonds .....	3,897 24
Collateral loans .....	313 73
<b>Total</b> .....	<b>21,783 03</b>
Market value of bonds and stocks over book value.....	15,268 75
Deposit in bank, commission of local agency.....	4,968 72
<b>Gross Assets</b> .....	<b>\$1,181,160 75</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	4,680 19
<b>Total admitted Assets</b> .....	<b>\$1,176,480 56</b>

## LIABILITIES

Losses and claims for losses, unadjusted.....	\$24,965 45
Unearned premiums .....	601,217 55
Taxes due or accrued.....	25,000 00
<b>Liabilities, except capital</b> .....	<b>\$651,183 00</b>
Capital .....	\$200,000 00
Surplus .....	*325,297 56
<b>Surplus to policyholders</b> .....	<b>525,297 56</b>
<b>Total Liabilities</b> . . . . .	<b>\$1,176,480 56</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,095. See detailed schedule of securities following.



## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$92,452,466	\$1,142,292 42
Written or renewed in 1909.....	64,846,571	828,890 17
Totals.....	\$157,299,037	\$1,971,182 59
Deduct expirations and cancellations.....	66,209,551	841,849 20
In force December 31, 1909.....	\$91,089,486	\$1,129,333 39

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1902	One year or less.....	\$23,912,330	\$323,744 33	1-2	\$161,872 17
1908		330,310	3,630 61	1-4	1,907 65
1909	Two years.....	373,065	4,217 23	3-4	3,162 92
1907		9,643,309	103,517 97	1-6	17,252 99
1908	Three years.....	12,764,078	131,005 31	1-2	65,502 65
1909		17,468,081	187,845 82	5-6	156,538 18
1907		547,253	4,771 55	3-8	1,789 33
1908	Four years.....	299,113	2,902 45	5-8	1,814 03
1909		237,320	2,439 48	7-8	2,134 55
1905		4,995,437	70,204 23	1-10	7,020 42
1906		5,085,379	73,645 15	3-10	22,093 55
1907	Five years.....	3,950,032	60,872 17	1-2	30,436 09
1908		4,775,839	68,951 79	7-10	48,266 25
1909		6,707,940	91,585 30	9-10	82,426 77
Totals.....		\$91,089,486	\$1,129,333 39		\$601,217 55

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,402,729
Losses paid since organization of company (less reinsurance)....	1,733,788
Cash dividends declared since commencing business.....	353,000
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	287,558
Company's stock owned by directors.....	150,000
Loaned to stockholders.....	5,200

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$8,831,150
Less \$2,407,559 risks canceled, and \$485,666 reinsurance.....	2,893,225
Net risks written.....	\$5,937,925
Gross premiums received.....	\$83,848
Less \$23,974 return premiums, and \$4,625 reinsurance.....	28,599
Net premiums received.....	\$55,249
Losses paid (deducting salvage).....	\$56,906
Less losses on risks reinsured.....	2,930
Net losses paid.....	\$53,976
Losses incurred.....	\$53,451
Less losses on risks reinsured.....	2,930
Net losses incurred.....	\$50,521

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa.....	\$310,527 36
Illinois.....	835,500 00
Minnesota.....	11,800 00

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Montana . . . . .	\$10,000 00
North Dakota . . . . .	7,500 00
Oklahoma . . . . .	11,400 00
South Dakota . . . . .	8,000 00

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
50 German Savings Bk Dubuque Ia. . . . .	\$5,000	120	\$6,000	\$2,600	5
25 German Savings Bk Dubuque Ia. . . . .	2,500	120	3,000	2,000	6
25 German Savings Bk Dubuque Ia. . . . .	2,500	120	3,000	2,000	6
50 German State Bk Dyersville Ia. . . . .	5,000	100	5,000	3,500	6
Certs of Deposit Farmers State Bk Dyers- ville Ia. . . . .	3,000	100	3,000	2,600	5½
<b>Totals</b> . . . . .	<b>\$18,000</b>		<b>\$20,000</b>	<b>\$12,700</b>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
The Chicago City Ry Co 1st mtg gold 1927 5s.....	\$48,875	\$50,000	103	\$51,500	104	\$52,000
Chicago Railways Co 1927 5s.....	50,000	50,000	101	50,500	101	50,500
City of Chicago special assessment improvement 1911-1912 5s.....	13,500	16,000	100	16,000	102.8	16,420
Chippewa Valley Ry Light & Power Co 1924 5s.....	4,363	5,000	98	4,900	97	4,850
Denver Reservoir Irrigation Co 1913 6s.....	8,500	8,500	100	8,500	100	8,500
School building Dubuque Iowa 1916 4s.....	11,000	11,000	100	11,000	100	11,000
Dubuque & Wisconsin Bridge 1st mtg 1917 5s.....	1,000	1,000	100	1,000	100	1,000
The Laclede Gas Light Co 1934 5s.....	10,150	10,000	102.4	10,250	101	10,100
National Brick Co 1910-1915 5 1/8s.....	16,000	16,000	100	16,000	100	16,000
The Pacific Telephone & Telegraph Co 1937 5s.....	19,050	20,000	100	20,000	100	20,000
Union Electric Light & Power Co retdg 1933 5s.....	18,650	20,000	98	19,800	98	19,800
United States Steel Corporation sinking fund gold 1943 5s.....	44,394	50,000	105	52,500	105	52,500
<b>Stocks:</b>						
100 Bank and Insurance building Dubuque Iowa.....	10,000	10,000	100	10,000	100	10,000
250 German Savings Bank Dubuque, Iowa.....	30,000	25,000	120	30,000	120	30,000
25 Mason City Loan & Trust Co Mason City Iowa.....	2,500	2,500	100	2,500	115	2,875
<b>Totals.....</b>	<b>\$287,981</b>	<b>\$294,000</b>		<b>\$303,250</b>		<b>\$304,345</b>

# EASTERN FIRE INSURANCE COMPANY

## ATLANTIC CITY, N. J.

[Incorporated October 4, 1902, commenced business October 21, 1902]

ARVINE H. PHILLIPS, President

J. H. LIPPINCOTT, Secretary

### CAPITAL

Capital paid up in cash, \$207,066.66

### INCOME

Gross premiums .....	\$428,332 97	
Deduct reinsurance and return premiums.....	229,017 06	
Total premiums .....		\$199,315 91
Interest:		
Mortgage loans .....	\$12,162 31	
Collateral loans .....	635 83	
Bonds .....	8,294 59	
From other sources.....	3 10	
Total .....		21,095 83
Premium from sale of new stock.....		1,767 02
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$1,612 50	
Stocks .....	323 00	
		1,935 50
Total Income .....		\$224,114 26
Ledger Assets December 31, 1908.....	\$492,332 63	
Increase of capital.....	7,066 66	
		499,399 29
Total .....		\$723,513 55

### DISBURSEMENTS

Gross losses .....	\$230,622 38	
Deduct salvage and reinsurance.....	10,440 44	
Net amount paid policyholders for losses.....		\$220,181 94
Expenses of adjustment and settlement of losses.....		2,693 70
Commissions or brokerage.....		52,007 31
Allowances to local agencies for agency expenses.....		286 53
Salaries and expenses of special and general agents.....		10,917 99
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		17,128 42
Rents .....		1,280 00
Advertising, printing and stationery.....		3,146 85
Postage, telegrams, telephone and express.....		2,651 83
Legal expenses .....		764 67
Furniture and fixtures.....		895 57
Maps, including corrections.....		652 53
Underwriters' boards and tariff associations.....		2,022 60
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		666 08
Inspections and surveys.....		288 86

State taxes on premiums.....	\$4,980 13
Insurance department licenses and fees.....	2,560 59
All other licenses, fees and taxes.....	420 31
Other disbursements .....	1,125 56
Agents' balances charged off.....	71 55
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	672 50
<b>Total Disbursements .....</b>	<b>\$325,395 52</b>
<b>Balance .....</b>	<b>\$398,118 03</b>

## LEDGER ASSETS

Mortgage loans .....	\$206,160 00
Collateral loans .....	10,500 00
Book value of bonds.....	113,015 00
Cash in company's office.....	2,948 81
Deposits in trust companies and banks <i>not on interest</i> .....	19,668 54
Agents' balances representing business written subsequent to October 1, 1909.....	44,841 44
Agents' balances representing business written prior to October 1, 1909.....	984 24
<b>Total .....</b>	<b>\$398,118 03</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$5,460 01
Bonds .....	1,372 21
<b>Total .....</b>	<b>6,832 22</b>
Market value of bonds over book value.....	205 00
<b>Gross Assets .....</b>	<b>\$405,155 25</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	984 24
<b>Total admitted Assets.....</b>	<b>\$404,171 01</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$21,082 09
Unadjusted .....	27,490 63
Resisted .....	3,978 50
<b>Total .....</b>	<b>\$52,551 22</b>
Deduct reinsurance .....	1,123 82
<b>Net unpaid losses and claims.....</b>	<b>\$51,427 40</b>
Unearned premiums .....	116,542 58
Salaries and miscellaneous expenses.....	1,313 30
Taxes due or accrued.....	2,824 25
Commissions and other charges due agents and brokers.....	1,043 89
Interest paid in advance.....	132 43
<b>Liabilities, except capital.....</b>	<b>\$173,233 85</b>

Capital .....	\$207,066 66
Surplus .....	23,820 50
<b>Surplus to policyholders.....</b>	<b>\$230,887 16</b>
<b>Total Liabilities .....</b>	<b>\$404,171 01</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$31,521,118	\$437,459 13
Written or renewed in 1909.....	27,808,815	428,332 97
<b>Totals.....</b>	<b>\$59,329,933</b>	<b>\$865,792 10</b>
Deduct expirations and cancellations.....	29,824,907	460,732 26
<b>In force December 31, 1909.....</b>	<b>\$29,505,026</b>	<b>\$405,059 84</b>
Deduct amount reinsured and reinsurance commissions.....	15,148,561	181,717 41
<b>Net amount in force.....</b>	<b>\$14,356,465</b>	<b>\$223,342 43</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$9,097,587	\$149,709 06	1-2	\$74,854 53
1908		99,542	1,566 49	1-4	391 62
1909	Two years.....	171,757	2,746 81	3-4	2,060 11
1907		854,871	11,801 60	1-6	1,966 94
1908	Three years.....	1,314,478	17,153 51	1-2	8,576 75
1909		1,872,318	25,090 28	5-6	20,908 57
1906		25,358	333 63	1-8	41 70
1907	Four years.....	10,302	280 27	3-8	105 10
1908		13,460	155 55	5-8	97 41
1909		25,000	324 94	7-8	284 32
1905		141,159	2,572 69	1-10	257 27
1906		175,847	2,969 14	3-10	890 74
1907	Five years.....	170,921	2,674 65	1-2	1,337 32
1908		185,363	2,875 94	7-10	2,013 16
1909		194,587	2,998 03	9-10	2,698 23
	Over five years.....	4,425	89 53	pro rata	58 81
<b>Totals.....</b>		<b>\$14,356,465</b>	<b>\$223,342 43</b>		<b>\$116,542 58</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,420,390
Losses paid since organization of company (less reinsurance)....	815,532
Cash dividends declared since commencing business.....	72,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	215,808
Company's stock owned by directors.....	50,867
Loaned to stockholders .....	5,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$9,294,625
Less \$2,706,492 risks canceled, and \$265,428 reinsurance.....	2,971,920
<b>Net risks written .....</b>	<b>\$6,322,705</b>
Gross premiums received .....	\$117,940
Less \$30,710 return premiums, and \$3,088 reinsurance.....	33,798
<b>Net premiums received .....</b>	<b>\$84,142</b>

Note.—Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$56,945
Less losses on risks reinsured.....	564
Net losses paid . . . . .	<u>\$56,381</u>
Losses incurred . . . . .	\$64,486
Less losses on risks reinsured.....	564
Net losses incurred . . . . .	<u><u>\$63,922</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey . . . . .	<u><u>\$206,160</u></u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
50 Marine Trust Co Atlantic City N J.....	\$5,000	275	\$13,750	\$5,000	6
13 Second Nat Bank Atlantic City N J.....	1,300	360	4,680	5,500	6
27 Atlantic Safe Deposit & Trust Co Atlantic City N J.....	2,700	550	14,850		
Totals.....	<u>\$9,000</u>		<u>\$33,280</u>	<u>\$10,500</u>	

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Company and Department valuation
				Market value
Atlantic City paving 1921 4s.....	\$50,000	\$50,000	99	\$49,500
Camden N J City of 1912 4s.....	1,985	2,000	100	2,000
Ssex Co N J bridge 1924 4s.....	10,000	10,000	101	10,100
Hudson Co N J bridge 1924 4s...	10,000	10,000	100	10,000
Jersey City N J city hall 1912 5s	5,000	5,000	103	5,150
Longport N J boro of boardwalk imp 1936 4s . . . . .	7,050	7,500	98	7,350
Pleasantville N J school district 1912 4s . . . . .	5,000	5,000	99	4,950
Pleasantville N J school district 1917 4s . . . . .	2,000	2,000	98	1,960
Pleasantville N J school district 1922 4s . . . . .	500	500	98	490
Roanoke Va Trac & Lt Co 1st mtg 1958 5s . . . . .	9,000	10,000	90	9,000
Salem N J City of 1919 3½s.....	7,480	8,000	94	7,520
Woodbury N J City of 1931 4½s..	1,060	1,000	104	1,040
Woodbury N J City of 1932 4½s..	2,000	2,000	104	2,080
Woodbury N J City of 1933 4½s..	2,000	2,000	104	2,080
Totals . . . . .	<u>\$113,015</u>	<u>\$115,000</u>		<u>\$113,220</u>

## EQUITABLE FIRE AND MARINE INSURANCE COMPANY

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PROVIDENCE, R. I.

[Organized May, 1859, commenced business September, 1860]

**FRED. W. ARNOLD**, President

**SAMUEL G. HOWE**, Secretary

### CAPITAL

Capital paid up in cash, \$400,000

### INCOME

<b>Gross premiums:</b>		
Fire .....	\$1, 192, 973 64	
Marine and inland.....	26, 593 19	
<b>Total .....</b>	<b>\$1, 219, 566 83</b>	
Deduct reinsurance and return premiums.....	279, 348 86	
<b>Total premiums .....</b>		<b>\$940, 217 97</b>
<b>Interest:</b>		
Mortgage loans .....	\$6, 671 87	
Collateral loans .....	988 60	
Bonds and stocks.....	36, 404 97	
Deposits .....	539 21	
From other sources.....	3 10	
<b>Total .....</b>		<b>44, 607 75</b>
Rents .....		10, 026 65
From other sources.....		237 50
<b>Gross profit on sale or maturity of ledger assets, viz.:</b>		
Stocks .....		2, 272 50
<b>Total Income .....</b>		<b>\$997,362 37</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>1,207,818 85</b>
<b>Total . . . . .</b>		<b>\$2,205,181 22</b>

### DISBURSEMENTS

<b>Gross losses:</b>		
Fire .....	\$549, 561 32	
Marine and inland.....	24, 986 15	
<b>Total .....</b>	<b>\$574, 547 47</b>	
Deduct salvage and reinsurance.....	51, 597 70	
<b>Net amount paid policyholders for losses.....</b>		<b>\$522. 949 77</b>
Expenses of adjustment and settlement of losses.....		9, 158 95
Commissions or brokerage.....		206, 619 38
Salaries and expenses of special and general agents.....		39, 020 23



Salaries, fees and other charges of officers, directors, trustees and home office employees.....	\$51,035 98
Rents .....	7,935 44
Advertising, printing and stationery.....	16,080 45
Postage, telegrams, telephone and express.....	8,289 94
Legal expenses .....	414 85
Maps, including corrections.....	2,901 12
Underwriters' boards and tariff associations.....	7,922 64
Fire department, patrol and salvage corps, assessments, fees, taxes and expenses.....	6,398 71
Inspections and surveys.....	3,811 19
Repairs and expenses on real estate.....	3,239 27
Taxes on real estate.....	1,967 13
State taxes on premiums.....	15,550 90
Insurance department licenses and fees.....	4,634 83
All other licenses, fees and taxes.....	1,758 97
Other disbursements .....	629 11
Charged off investments made during year.....	3,378 13
Dividends to stockholders (declared during year, \$20,000)....	20,000 00
Agents' balances charged off.....	704 13

Total Disbursements .....	<u>\$934,399 12</u>
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Balance .....	<u><u>\$1,270,782 10</u></u>
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## LEDGER ASSETS

Book value of real estate.....	\$110,000 00
Mortgage loans .....	135,750 00
Collateral loans .....	18,000 00
Book value of bonds, \$549,750, and stocks, \$225,825.....	775,375 00
Cash in company's office.....	117 14
Deposits in trust companies and banks on interest.....	63,406 70
Agents' balances representing business written subsequent to October 1, 1909.....	166,063 16
Agents' balances representing business written prior to October 1, 1909 .....	2,056 60
Bills receivable taken for premiums.....	2,013 50

Total .....	<u>\$1,270,782 10</u>
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## NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$5,575 84
Collateral loans .....	43 14
Total .....	<u>5,618 98</u>
Rents accrued .....	487 50
Market value of bonds and stocks over book value.....	96,949 50
Gross Assets .....	<u>\$1,373,838 08</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	2,056 60
Total admitted Assets.....	<u><u>\$1,371,781 48</u></u>

**LIABILITIES****Losses and claims for losses:**

Adjusted and unpaid.....	\$11,687 54
Unadjusted .....	60,609 06
Resisted .....	8,224 10

Total .....	\$80,520 70
Deduct reinsurance .....	7,536 83

Net unpaid losses and claims..... \$72,983 87

**Unearned premiums:**

Fire .....	\$735,781 69
Marine .....	10,390 56

Total ..... 746,172 25

Taxes due or accrued..... 5,000 00

Commissions and other charges due agents and brokers..... 15,000 00

**Liabilities, except capital..... \$839,156 12**

Capital ..... \$400,000 00

Surplus ..... \*132,625 36

**Surplus to policyholders..... 532,625 36**

**Total Liabilities ..... \$1,371,781 48**

**RISKS AND PREMIUMS**

	Fire risks	Premiums
In force December 31, 1908.....	\$125,020,855	\$1,460,610 49
Written or renewed in 1909.....	94,200,133	1,192,973 64
Totals.....	\$219,220,988	\$2,653,584 13
Deduct expirations and cancellations.....	83,766,199	1,077,192 27
In force December 31, 1909.....	\$135,454,789	\$1,576,391 86
Deduct amount reinsured and reinsurance commissions.....	11,099,573	153,378 09
Net amount in force.....	\$124,355,216	\$1,423,013 77

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$405,671	\$24,973 28
Written or renewed in 1909.....	744,934	26,593 19
Totals.....	\$1,150,605	\$51,566 47
Deduct expirations and cancellations.....	816,767	30,094 43
In force December 31, 1909.....	\$332,838	\$21,472 04
Deduct amount reinsured and reinsurance commissions.....	5,500	1,630 10
Net amount in force.....	\$328,338	\$19,841 94

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$5,955. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$47,955,636	\$650,291 96	1-2	\$325,145 98
1908		277,288	2,134 69	1-4	533 67
1909	Two years.....	244,311	2,413 63	3-4	1,810 22
1907		15,442,415	144,686 49	1-6	24,114 42
1908	Three years.....	16,717,499	162,391 70	1-2	81,195 85
1909		18,254,334	181,047 98	5-6	150,873 32
1906		133,250	1,157 25	1-8	144 66
1907	Four years.....	93,467	1,101 44	3-8	413 04
1908		162,483	1,696 95	5-8	1,080 59
1909		150,004	1,345 90	7-8	1,177 66
1905		4,005,273	43,180 52	1-10	4,318 05
1906		4,563,437	48,894 99	3-10	14,668 50
1907	Five years.....	5,042,483	54,748 30	1-2	27,374 15
1908		5,418,714	60,890 96	7-10	42,623 67
1909		5,894,622	67,031 01	9-10	60,327 91
Totals.....		\$124,355,216	\$1,423,013 77		\$735,781 69

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$14,340,340
Losses paid since organization of company (less reinsurance).....	8,651,179
Cash dividends declared since commencing business.....	855,500
Largest net amount in any one hazard.....	80,000
Losses incurred during the year (less reinsurance):	
Fire.....	\$511,901
Marine.....	23,077
Company's stock owned by directors.....	534,978
Loaned to stockholders.....	68,800
	1,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$18,925,028
Less \$4,992,439 risks canceled, and \$997,495 reinsurance.....	5,989,934
Net risks written.....	\$12,935,094
Gross premiums received.....	\$178,918
Less \$59,821 return premiums, and \$10,262 reinsurance.....	50,083
Net premiums received.....	\$128,835
Losses paid (deducting salvage).....	\$80,605
Less losses on risks reinsured.....	3,592
Net losses paid.....	\$77,013
Losses incurred.....	\$78,893
Less losses on risks reinsured.....	3,636
Net losses incurred.....	\$75,257

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota.....	\$8,000
Ohio.....	4,000
Rhode Island.....	123,750

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
20 American Locomotive Co pref.....	\$2,000	115	\$2,300	\$1,000	5
100 Nicholson File Co of Providence.....	10,000	235	23,500	15,000	4
Totals.....	\$12,000		\$25,800	\$16,000	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value		Rate used	Market value	
<b>Bonds:</b>						
Imperial Japanese government 1925 4½s.....	93	\$9,067		95	\$9,262	
City of Boston 1915 4s.....	101	25,250		101	25,250	
State of Massachusetts reg 1941 3s.....	87	43,500		87	43,500	
City of New York 1958 4s.....	87	21,750		87	21,750	
City of Pawtucket R I 1913 4s.....	100	25,000		100	25,000	
City of Providence R I 1928 3½s.....	100	25,000		100	25,000	
Baltimore & Ohio R R Co (Southwestern Division) 1925 3½s.....	95	23,750		95	23,750	
Bridgeport Traction Co 1923 5s.....	83	18,600		90	18,000	
Central Railroad of New Jersey (car equipment) 1913 4s.....	106	5,300		106	5,300	
Chicago Railways Co 1927 4s.....	99	9,900		99	9,900	
Chicago Burlington & Quincy R R Co 1949 3½s.....	86	4,300		86	4,300	
Cleveland Cincinnati Chicago & St Louis R R notes 1911 5s.....	90	9,000		90	9,000	
Columbus Ohio Street R R Co 1939 5s.....	101	10,100		101	10,100	
United Electric Railway Co notes 1910 5s.....	104	5,200		104	5,200	
Detroit Electric Railway Co 1915 5s.....	106	5,300		106	5,300	
East St Louis Suburban Co 1925 5s.....	96	4,800		96	4,800	
Georgia Ry & Electric Co 1932 5s.....	101	10,100		101	10,100	
Lehigh Valley Terminal Co 1941 5s.....	115	5,750		115	5,750	
Michigan Central R R Co notes 1910 5s.....	100	10,000		100	10,000	
Milwaukee Electric Ry & Light Co 1926 5s.....	107	21,400		107	21,400	
Missouri Pacific Equipment Association 1913 5s.....	100	10,000		100	10,000	
New York Central & Hudson River R R Co Mich Central 1998 3½s.....	80	16,000		80	16,000	
New York New Haven & Hartford R R Co deb con 1956 3½s.....	102	15,300		102	15,300	
New York New Haven & Hartford R R Co deb con 1948 5s.....	134	40,200		134	40,200	
Northern Pacific & Great Northern R R Co (C & Q Issue) 1921 4s.....	97	48,500		97	48,500	
Pennsylvania R R Co notes 1910 5s.....	100	20,000		100	20,000	
Rhode Island & Suburban R R Co 1950 4s.....	88	13,200		88	13,200	
United Traction & Electric Co (Providence & Pawtucket Issue) 1933 5s.....	106	5,300		106	5,300	
Utica & Mohawk Valley Street R R Co 1941 4½s.....	98	4,900		98	4,900	
Cincinnati Edison Electric Co 1917 5s.....	103	5,150		103	5,150	
Detroit Edison Co 1933 5s.....	101	10,100		101	10,100	
Grand Rapids Gas Light Co 1915 5s.....	101	5,050		101	5,050	
New York Telephone Co 1939 4½s.....	98	9,800		98	9,800	
Pawtucket Electric Co 1916 5s.....	96	9,600		96	9,600	
Union Steel Co 1952 5s.....	105	5,250		105	5,250	
United Electric Light & Power Co of Baltimore 1929 4½s.....	93	9,300		93	9,300	
Utica Electric Light & Power Co 1950 5s.....	103	5,150		103	5,150	
<b>Stocks:</b>						
110 Chicago Great Western R R pref.....	64	7,040		64	7,040	
368 Illinois Central R R Co.....	148	54,464		148	54,464	
360 New York Central & Hudson River R R Co.....	127	45,720		127	45,720	
100 New York New Haven & Hartford R R Co 1st assessment paid.....	148	5,425		148	5,425	

500	Pennsylvania R R Co.....	25,000	137	34,250	137	34,250
183	New England Investment Security Co.....	5,300	91	4,823	91	4,823
100	United Traction & Electric Co.....	10,000	102	10,200	102	10,200
400	Blackstone Canal National Bank of Providence.....	10,000	128	12,800	128	12,800
80	Industrial Trust Co of Providence.....	7,500	256	7,680	256	7,680
300	National Bank of Commerce Providence.....	15,000	138	20,700	166	24,900
3	General Adjustment Bureau of New York.....	300	100	300	100	300
300	Narragansett Electric Bureau of Providence.....	15,000	186	27,900	186	27,900
60	Narragansett Electric Lighting Co deb.....	2,500	86	4,300	170	4,250
650	Providence Gas Co.....	32,500	188	61,100	188	61,100
280	Providence Gas Co deb \$15 paid.....	3,900	504	13,130	118	15,340
300	Providence Telephone Co.....	10,000	194	19,400	194	19,400
1	Southern Adjustment Bureau.....	50	100	50	100	50
1	Underwriters Salvage Co of New York.....	500	125	625	125	625
10	Underwriters Salvage Co of Chicago.....	1,000	75	750	75	750
1	Western Adjustment & Inspection Co of Chicago.....	150	100	100	100	100
	<b>Totals.....</b>	<b>\$776,375</b>		<b>\$872,325</b>		<b>\$878,280</b>

## FIRE ASSOCIATION OF PHILADELPHIA

### PHILADELPHIA, PA.

[Commenced business September 1, 1817, incorporated March 27, 1820]

E. C. IRVIN, President

M. G. GARRIGUES, Secretary

#### CAPITAL

Capital paid up in cash, \$750,000

#### INCOME

Gross premiums .....	\$5, 660, 444 29	
Deduct reinsurance and return premiums.....	1, 516, 986 79	
Total premiums .....		\$4, 143, 457 50
Deposit premiums on perpetual risks.....		28, 036 50
Interest:		
Mortgage loans .....	\$103, 033 65	
Collateral loans .....	6, 281 33	
Bonds and stocks.....	220, 408 66	
Deposits .....	4, 159 35	
From other sources.....	15 06	
Total .....		333, 898 05
Rents .....		26, 096 35
From other sources.....		4, 927 13
Agents' balances previously charged off.....		1, 250 13
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$9, 763 07	
Bonds .....	4, 928 22	
Stocks .....	23, 767 26	
		38, 458 55
Total Income .....		<u>\$4,576,124 21</u>
Ledger Assets December 31, 1908.....		7,950,477 10
Total .....		<u>\$12,526,601 31</u>

#### DISBURSEMENTS

Gross losses .....	\$2, 497, 939 30
Deduct salvage and reinsurance.....	391, 789 20
Net amount paid policyholders for losses.....	\$2, 106, 150 10
Expenses of adjustment and settlement of losses.....	31, 047 17
Commissions or brokerage.....	837, 174 44
Allowances to local agencies for agency expenses.....	6, 522 46
Salaries and expenses of special and general agents.....	256, 977 03
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	145, 051 27
Rents .....	15, 713 13
Advertising, printing and stationery .....	37, 418 54
Postage, telegrams, telephone and express.....	39, 344 32

Legal expenses .....	\$3,295 01
Furniture and fixtures.....	1,454 26
Maps, including corrections.....	11,489 00
Underwriters' boards and tariff associations.....	58,540 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	9,346 41
Inspections and surveys.....	9,413 52
Repairs and expenses on real estate .....	7,687 90
Taxes on real estate.....	5,173 62
State taxes on premiums .....	87,086 97
Insurance department licenses and fees .....	27,119 28
All other licenses, fees and taxes .....	16,270 73
Other disbursements .....	927 89
Deposit premiums returned .....	55,186 19
Dividends to stockholders (declared during year, \$300,000) ..	300,000 00
Agents' balances charged off .....	136 77
Gross loss on sale or maturity of ledger assets, viz.: Bonds .....	3,471 41

Total Disbursements .....\$4,071,997 64

Balance .. ..\$8,454,603 67

#### LEDGER ASSETS

Book value of real estate .....	\$309,772 71
Mortgage loans .....	2,066,904 99
Collateral loans .....	148,216 45
Book value of bonds, \$4,633,107.76, and stocks, \$206,453.47....	4,839,561 23
Deposits in trust companies and banks on interest.....	402,500 46
Agents' balances representing business written subsequent to October 1, 1909 .....	669,995 91
Agents' balances representing business written prior to October 1, 1909 .....	17,651 92
Total .. ..	\$8,454,603 67

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$35,920 95
Bonds .. ..	44,014 84
Collateral loans .....	1,472 19
Total .. ..	81,407 98
Rents due and accrued .....	990 32
Market value of bonds and stocks over book value.....	22,941 27
Due for reinsurance on losses paid.....	4,085 72
Gross Assets .....	\$8,564,028 96

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$17,651 92
Book value of real estate over market value....	5,747 71
Company's stock owned and loaned on.....	10,885 00
Total .. ..	34,284 63
Total admitted Assets.....	\$8,529,744 33

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid .....	\$124, 102 09
Unadjusted .....	201, 404 50
Resisted .....	43, 155 38

Total .....	\$368, 661 97
Deduct reinsurance .....	45, 786 71

Net unpaid losses and claims .....	\$322, 875 26
Unearned premiums .....	3, 473, 018 70
Deposit premiums reclaimable .....	1, 063, 528 01
Taxes due or accrued .....	32, 585 00

Liabilities, except capital.....\$5,492,006 97

Capital .....	\$750, 000 00
Surplus .....	*2, 287, 737 36

Surplus to policyholders.....3,037,737 36

Total Liabilities .....\$8,529,744 33

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$594, 524, 172	\$6, 876, 197 96
Written or renewed in 1909.....	483, 480, 534	5, 660, 444 29
Totals.....	\$1, 078, 004, 706	\$12, 536, 642 25
Deduct expirations and cancellations.....	429, 128, 892	5, 324, 766 19
In force December 31, 1909.....	\$648, 875, 814	\$7, 211, 876 06
Deduct amount reinsured and reinsurance commissions.....	54, 031, 788	569, 181 29
Net amount in force.....	\$594, 844, 026	\$6, 642, 694 77
Perpetual risks (not included above).....		\$80, 257, 967 00
Premiums on same.....		1, 819, 075 66

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$215, 254, 814	\$2, 796, 105 63	1-2	\$1, 398, 052 82
1908		1, 276, 291	14, 042 87	1-4	3, 610 72
1909	Two years.....	1, 713, 092	19, 589 81	3-4	14, 692 36
1907		75, 910, 796	766, 253 18	1-6	127, 708 86
1908	Three years.....	79, 907, 671	812, 266 90	1-2	406, 133 45
1909		95, 381, 238	970, 836 22	5-6	809, 030 18
1906		977, 958	11, 288 06	1-8	1, 411 01
1907	Four years.....	1, 168, 074	12, 612 58	3-8	4, 729 72
1908		1, 286, 715	15, 135 62	5-8	9, 459 76
1909		1, 268, 475	10, 359 57	7-8	9, 073 37
1905		13, 759, 568	174, 291 93	1-10	17, 429 19
1906		16, 704, 724	208, 186 35	3-10	62, 455 91
1907	Five years.....	28, 919, 297	202, 398 58	1-2	101, 199 29
1908		28, 344, 876	287, 098 25	7-10	200, 968 78
1909		31, 882, 283	323, 579 00	9-10	300, 491 10
	Over five years.....	1, 088, 154	8, 340 22 pro rata		6, 672 18
Totals.....		\$594, 844, 026	\$6, 642, 694 77		\$3, 473, 018 70

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$483.75. See detailed schedule of securities following.



## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$87,186,890
Losses paid since organization of company (less reinsurance)....	50,225,055
Cash dividends declared since commencing business.....	8,029,762
Largest net amount in any one hazard.....	40,000
Losses incurred during the year (less reinsurance).....	2,105,507
Company's stock owned by directors.....	47,100
Loaned to stockholders.....	500
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	21,000
Virginia.....	37,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$110,048,748
Less \$28,324,417 risks canceled, and \$1,878,847 reinsurance.....	30,203,284
Net risks written.....	\$79,845,464
Gross premiums received.....	\$854,803
Less \$189,933 return premiums, and \$123,318 reinsurance.....	318,251
Net premiums received.....	\$541,552
Losses paid (deducting salvage).....	\$305,525
Less losses on risks reinsured.....	51,749
Net losses paid.....	\$253,776
Losses incurred.....	\$252,686
Less losses on risks reinsured.....	47,523
Net losses incurred.....	\$205,163

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois.....	\$191,450 00
Indiana.....	56,750 00
Minnesota.....	387,600 00
Montana.....	13,000 00
New Jersey.....	93,420 00
New Mexico.....	11,000 00
Ohio.....	692,350 00
Oregon.....	45,600 00
Pennsylvania.....	495,734 99
Virginia.....	35,000 00
Washington.....	3,500 00
District of Columbia.....	41,500 00

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
Mtg on premises 215-219 Beecher st					
Syracuse N Y.....	\$3,000	100	\$3,000	\$2,450	6
259 Merchants National Bank.....	25,900	155	40,145	46,000	5
75 United N J R R and Canal Co.....	7,500	250	18,750		
Hbg L4 Ht & Pr Co 5% 1st mtg bds due July 1 1924.....	5,000	94	4,700	4,016	5
100 Pullman Palace Car Co.....	10,000	150	15,000		
Holmesburg Tacony & Frankford Elec Ry Co 5% gold bds due May 1 1925..	5,000	90	4,500	16,000	5
167 Syracuse Rapid Transit Co pref.....	16,700	105	17,535	12,500	5
200 Industrial T T and S Co.....	20,000	120	24,000	10,000	5
40 Merchants National Bank.....	4,000	155	6,200	4,000	5
150 Syracuse Rapid Transit Co pref.....	15,000	105	15,750	11,000	5
3 Fire Association of Philadelphia.....	150	340	1,020	500	5
67 Girard National Bank.....	6,700	275	18,425	16,750	5
350 Chatham National Bank N Y.....	8,750	75	26,250	25,000	6
\$20,000 participation in Und syndicate.....	10,000	100	10,000		
Totals.....	\$137,700		\$205,275	\$148,216	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
State of Georgia 1911, 1915 4½s.....	\$26,875	\$20,000	101	\$20,200	101	\$20,200
City of Atlantic City city water 1925 5s.....	27,445	5,250	105	5,250	105	5,250
City of Birmingham Ala city public imp gold 1911 6s.....	17,758	12,000	110	27,500	110	27,500
City of Birmingham Ala public imp pref 1922 6s.....	23,100	15,000	102	12,700	102	12,700
City of Birmingham Ala sanitary sewerage 1930 5s.....	32,200	20,000	113	25,600	113	25,600
City of Butte Montana funding bond 1925 4½s.....	25,750	30,000	113	34,050	113	34,050
City of Dallas Texas gold water works imp 1947 4s.....	9,500	25,000	101	25,250	101	25,250
City of Duluth water and light 1926 5s.....	109,998	10,000	93	9,300	93	9,300
City of Houston, Texas street paving 1938 5s.....	27,300	100,000	109	109,000	109	109,000
City of Itasca New York water Series D 1927 5s.....	25,625	25,000	110	27,500	108	27,000
City of Mobile Alabama retdg 1937 4½s.....	51,450	50,000	102	25,500	102	25,500
City of New York corporate stock 1937 4½s.....	26,156	25,000	101	50,500	101	50,500
City of Petersburg Virginia 1929 5s.....	53,500	50,000	111	27,750	111	27,750
City of Portland Oregon New City Hall 1922 5s.....	16,950	15,000	110	55,000	110	55,000
City of Richmond certs 1920 4s.....	64,663	11,900	108	16,200	108	16,200
City of Richmond certs 1924 4s.....	9,082	3,700	101	12,019	101	12,019
City of Richmond certs 1929 4s.....	61,450	50,000	101	3,737	101	3,737
City of Richmond certs 1910 6s.....	41,325	3,400	101	50,500	101	50,500
City of Richmond certs 1912 6s.....	28,125	3,400	101	3,434	101	3,434
City of Tacoma water and light 1913 5s.....	41,325	300	105	315	105	315
Port of Portland Oregon 1922 5s.....	28,125	60,000	103	61,800	103	61,800
Township of Manchester co of Passaic N J water 1931-1935 5s.....	47,125	39,000	108	42,120	108	42,120
Atchafalpa Topeka & Santa Fe Ry Co 1st mtg coup 1928 4s.....	26,000	25,000	111	27,800	111	27,800
Alabama Great Southern R R Co 1st mtg 1927 5s.....	23,018	50,000	97	48,500	97	48,500
Baltimore Electric Co 1st cons mtg 1947 5s.....	45,875	25,000	106	26,500	106	26,500
Baltimore & Ohio R R Co S W Div 1st mtg 1925 3½s.....	48,040	50,000	100	26,000	90	22,500
Bangor & Aroostook R R Co car trust Series D 1916, 1917 5s.....	52,500	30,000	90	45,000	90	45,000
Balt R R & Stock Yards 1st cons mtg 1911 6s.....	50,250	20,000	100	30,000	100	30,000
Boston & Worcester Street Ry Co 1st mtg coup 1923 4½s.....	60,300	50,000	102	20,000	100	20,000
Brooklyn Union Elevated R R Co 1st mtg 1930 5s.....	18,238	50,000	103	51,000	102	51,000
Buffalo & Susquehanna Ry Co car trust 1915, 1916 5s.....	31,425	60,000	97	48,500	97	48,500
Camden & Atlantic R R Co cons reg 1911 5s.....	45,875	5,000	95	4,900	95	4,900
Central of Georgia Ry Co cons mtg 1945 5s.....	45,875	15,000	107	14,550	97	14,550
Central of Georgia Ry Co Chatt Div purchase money mtg 1951 4s.....	48,040	50,000	110	50,000	109	30,000
Central Passenger Ry Co of Pittsburgh 1st mtg coup 1924 6s.....	26,812	50,000	105	45,500	105	45,500
Chattanooga Rys Co 1st cons mtg 1950 5s.....	82,278	25,000	116	26,000	116	26,000
Chesapeake & Ohio Ry Co gen mtg 1922 4½s.....	82,278	50,000	98	49,000	98	49,000
Chicago & Eastern Illinois R R Co refig and imp coup 1955 4s.....	45,875	81,000	103	83,430	103	83,430
Chicago & Eastern Illinois R R Co refig and imp coup 1955 4s.....	45,875	50,000	96	43,000	96	43,000

Chicago Rock Island & Pacific R R gen mtg 1908 4s.....	25,601	25,000	99	24,750	24,750
Chicago Rock Island & Pacific R R Co 1st and ref mtg 1934 4s.....	45,000	50,000	91	45,500	45,500
Cincinnati Hamilton & Dayton R R Co reg gen mtg 1942 5s.....	20,200	20,000	107	21,400	21,400
Cincinnati Dayton & Ironton R R Co 1st mtg 1941 5s.....	24,250	25,000	108	27,000	27,000
Cleveland Electric Ry Co 1st mtg 1913 5s.....	60,512	60,000	97	58,200	58,200
Cleveland Lorain & Wheeling Ry Co 1st mtg 1913 5s.....	53,780	50,000	113	56,500	56,500
Cleveland Springs Electric Co 1st mtg 1920 5s.....	45,000	50,000	101	50,500	50,500
Connecticut Ry & Lighting Co 1st and ref mtg 1931 4 1/2s.....	49,780	50,000	103	51,500	51,500
Danville & Urbana & Champaign R R Co 1923 5s.....	24,625	25,000	94	23,500	23,500
Detroit Rochester Romeo & Lake Orion Ry 1st mtg 1933 5s.....	47,875	50,000	100	50,000	50,000
Detroit & Northwestern Ry 1st mtg guar coup 1921 4 1/2s.....	29,400	30,000	95	28,500	28,500
East Side Traction Co 1st mtg 1929 5s.....	52,000	50,000	104	52,000	52,000
Elmira Water Light & R R Co purchase money mtg 1949 5s.....	21,661	25,000	101	25,250	25,250
Elmira Cortland & Northern R R Co 1st mtg 1914 5s.....	37,780	36,000	101	38,360	38,360
Eric R R Co gen mtg 1942 5s.....	44,635	50,000	77	38,500	43,500
Evansville & Terra Haute R R Co 1st mtg 1916 5s.....	51,500	50,000	102	51,000	51,000
Exeter R R Co 1st mtg 1916 5s.....	23,083	25,000	101	23,250	23,250
Fairmount Park Transportation Co 1st mtg 1912 5s.....	57,825	50,000	85	42,500	42,500
Fort Pitt Traction Co 1st mtg 1935 5s.....	27,825	25,000	107	28,500	28,500
Hudson Cos notes 1911 5s.....	25,230	13,000	100	15,000	15,000
Iron Mountain car trust Series M 1910 5s.....	25,230	12,000	100	12,000	12,000
Indianapolis Traction & Terminal Co 1st mtg coup 1933 5s.....	24,250	25,000	99	24,750	24,750
Kings County Elevated R R Co 1st mtg 1949 4s.....	29,880	36,000	85	36,500	36,500
Lehigh Coal & Navigation Co cons mtg 1911 7s.....	102,857	100,000	104	104,000	104,000
Lehigh Valley R R reg cons mtg 1923 6s.....	98,553	100,000	119	119,000	119,000
Lehigh Valley R R Co reg 1923 4 1/2s.....	74,000	75,000	106	79,500	79,500
Lehigh Valley R R Co col trust 1921 4s.....	24,400	25,000	98	24,500	24,500
Louisville & Nashville R R gen mtg 1930 6s.....	43,136	45,000	116	52,200	52,200
Lynn & Boston R R Co 1st mtg 1920 5s.....	51,125	50,000	106	53,000	53,000
Metropolitan Cross-town Ry Co 1st mtg coup 1920 5s.....	26,781	25,000	80	20,000	20,000
Missouri Kansas & Oklahoma R R 1st mtg 1917 5s.....	53,813	50,000	107	53,500	53,500
Missouri Pacific Ry Co trust coup 1917 5s.....	26,312	25,000	101	25,250	25,250
Mutual Terminal Co of Buffalo 1st mtg sinking fund 1924 4s.....	24,123	25,000	101	25,250	25,250
Newark Passenger Ry Co 1st cons mtg 1930 5s.....	47,375	50,000	95	47,500	47,500
New York Central & Hudson River R R Co gold deb certs 1934 4s.....	22,875	22,000	109	23,980	23,980
New York Central Lines equip trust 1913, 1919 5s.....	91,631	25,000	96	24,000	24,000
Northern Pacific Ry Co prior lien Ry and land grant 1997 4s.....	33,966	50,000	102	51,000	51,000
Omaha & Council Bluffs Street Ry Co 1st cons mtg coup 1928 5s.....	24,000	34,000	103	35,020	35,020
The People's R R Co of Syracuse 1st mtg 1921 5s.....	48,625	50,000	99	49,500	49,500
Peoria Ry Co 1st and ref mtg coup 1917 5s.....	13,920	13,000	104	13,520	13,520
Philadelphia Baltimore & Washington R R Co serial gold loan Series B 1916 5s.....	24,250	25,000	98	24,500	24,500
Philadelphia Baltimore & Washington R R Co serial gold loan Series C 1917 4s.....	49,658	10,000	100	10,000	10,000
Philadelphia Baltimore & Washington R R Co serial gold loan Series D 1918 4s.....	49,658	25,000	100	25,000	25,000
Philadelphia Baltimore & Washington R R Co serial gold loan Series E 1918 4s.....	49,658	15,000	100	15,000	15,000

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Philadelphia Co cons mtg and col trust coup 1951 5s.....	\$26,000	\$25,000	98	\$24,500	98	\$24,500
Philadelphia Co 1st mtg and col trust coup 1949 5s.....	31,581	30,000	104	31,200	104	31,200
Philadelphia & West Chester Traction Co coup 1954 4s.....	22,500	20,000	89	22,250	89	22,250
Pittsburg & Charlevoix Street Ry Co 1st mtg 1932 4s.....	35,875	35,000	103	36,050	103	36,050
Pittsburg McKeesport & Connellsville Ry Co 1st cons mtg 1931 5s.....	31,350	30,000	103	30,900	103	30,900
Pittsburg McKeesport & Greensburg Ry Co 1st mtg coup 1931 5s.....	23,250	25,000	91	22,750	91	22,750
Pittsburg Ry Co gold car trust coup 1915 5s.....	25,530	25,000	99	24,750	99	24,750
Reading Co gen mtg 1907 4s.....	43,213	40,000	100	50,000	100	50,000
Rio Grande Western Ry Co 1st cons mtg Series A 1949 4s.....	4,325	5,000	84	4,200	84	4,200
Seaboard Air Line Ry reldg col trust coup 1911 5s.....	26,250	25,000	100	25,000	100	25,000
Seaboard & Roanoke R R Co 1st mtg 1926 5s.....	51,625	50,000	107	53,500	107	53,500
Southern Pacific R R Co 1st reldg mtg 1955 4s.....	23,812	25,000	95	23,750	95	23,750
St Joseph Ry Light Heat & Power Co 1st mtg coup 1937 5s.....	50,563	50,000	101	50,500	101	50,500
St Louis & San Francisco R R equip notes Series B 1912 4s.....	23,940	25,000	98	24,500	98	24,500
Syracuse Rapid Transit Ry Co 1st mtg coup 1946 5s.....	34,824	34,000	104	35,360	104	35,360
Terminal R R Assn St Louis 1st cons mtg 1944 5s.....	74,450	75,000	116	87,000	116	87,000
Toledo Electric Street Ry Co 1st mtg 1912 5s.....	52,190	50,000	98	49,000	98	49,000
Toledo & Ohio Central Ry Co St Mary Div 1st mtg coup 1931 4s.....	46,195	50,000	93	46,500	93	46,500
Trenton Street Ry Co cons mtg 1938 5s.....	19,000	20,000	101	20,200	101	20,200
United Rys gold trust certs 1949 4s.....	20,750	30,000	87	28,100	79	23,700
United Traction Co of Pittsburgh gen mtg 1907 5s.....	49,750	50,000	107	53,500	107	53,500
Washington R R Co Omaha Div 1st mtg 1941 3s.....	21,875	25,000	77	19,250	77	19,250
Washington Terminal Co 1st mtg coup 1945 3s.....	42,750	50,000	92	46,000	92	46,000
Wheeling Ry Co 1st mtg coup 1922 6s.....	22,900	20,000	112	22,400	112	22,400
Wheeling & Lake Erie R R Co 1st cons mtg coup 1949 4s.....	21,300	20,000	104	20,800	104	20,800
Wheeling & Lake Erie R R Co 1st cons mtg coup 1949 4s.....	25,000	25,000	100	25,000	100	25,000
Wheeling Traction Co 1st cons mtg 1931 5s.....	21,625	25,000	87	21,750	87	21,750
Wheeling Traction Co 1st cons mtg 1931 5s.....	49,500	50,000	98	49,500	98	49,500
Wilkeson & E. Pittsburgh Ry Co 1st mtg coup 1929 5s.....	54,875	50,000	104	52,000	104	52,000
Chicago & North Branch Ry Co 1st mtg coup 1929 5s.....	52,250	50,000	100	50,000	100	50,000
Chicago & North Branch Ry Co 1st mtg coup 1929 5s.....	25,400	25,000	90	22,500	90	22,500
Decatur Gas & Electric Co 1st mtg 1929 5s.....	20,500	20,000	100	20,000	100	20,000
Edison Electric Light Co stock trust certs 1946 5s.....	13,325	13,000	107	13,910	107	13,910
Harrisburg Light Heat & Power Co 1st mtg 1924 5s.....	25,500	25,000	90	23,500	90	23,500
Laclede Gas Light Heat & Power Co 1st mtg 1924 5s.....	28,250	25,000	101	25,250	101	25,250
Lehigh Valley Coal Co 1st mtg 1933 5s.....	28,850	25,000	109	27,250	109	27,250
Lehigh Valley Coal Co 1st mtg 1933 5s.....	47,500	50,000	15	7,500	15	7,500
Passaic Steel Co 1st mtg 1952 5s.....	23,750	25,000	105	17,500	105	17,500
Pikes Peak Hydro Electric Co 1st mtg sinking fund coup 1923 5s.....	40,925	40,000	105	42,000	105	42,000
Trenton Gas & Electric Co 1st mtg 1949 5s.....	50,000	50,000	98	2,450	98	2,450
Union League of Philadelphia 1st mtg sinking fund 1939 4.4s.....	2,500	2,500	98	2,450	98	2,450
United Gas & Electric Co of New Jersey 1st mtg coup 1922 5s.....	24,000	24,000	98	23,520	98	23,520
Westinghouse Electric & Manufacturing Co gold deb certs 1913 5s.....	24,575	20,000	103	20,800	103	20,800
West Chester Lighting Co 1st mtg 1950 5s.....	20,500	20,000				

## Stocks:

70 Chestnut Hill R. R. Co.	6,402	8,500	50	4,200	120	4,200
306 Illinois Southern Ry Co com.	7,650	30,600	...	...	...	...
1,260 Pennsylvania R. R.	81,187	62,500	684	55,625	137	55,625
331 Philadelphia Germantown & Norristown R. R. Co.	30,666	16,550	150	49,650	300	49,650
217 Merchants National Bank	32,550	21,700	155	33,635	155	33,635
150 Union National Bank	36,975	18,000	255	38,250	255	38,250
31 Fire Association	8,948	1,550	335	10,385	670	10,385
2 General Adjustment Bureau	100	100	50	100	100	100
Southern Adjustment Bureau	100	100	50	100	100	100
20 Philadelphia Bourse	1,000	1,000	5	100	10	100
15 Philadelphia Bourse pref.	375	375	84	128	17	64
5 Underwriters Salvage Co.	500	500	125	625	125	625
<b>Totals</b>	<b>\$4,839,561</b>	<b>\$4,788,775</b>		<b>\$4,862,503</b>		<b>\$4,862,019</b>

# FIREMAN'S FUND INSURANCE COMPANY

## SAN FRANCISCO, CAL.

[Organized May 6, 1868; commenced business June 18, 1868]

WILLIAM J. DUTTON, President

LOUIS WEINMANN, Secretary

A. K. SIMPSON, Manager Eastern Department, Boston, Mass.

### CAPITAL

Capital paid up in cash, \$1,500,000

### INCOME

#### Gross premiums:

Fire .....	\$4,542,255 44
Marine and inland.....	3,078,478 14
Total .....	\$7,620,733 58
Deduct reinsurance and return premiums.....	2,975,621 67

Total premiums ..... \$4,645,111 91

#### Interest:

Mortgage loans .....	\$21,820 41
Collateral loans .....	10,531 49
Bonds and stocks .....	190,520 88
Deposits . . . . .	11,752 97
From other sources .....	3,211 57

Total . . . . . 237,837 32

Rents . . . . . 12,156 50

Collateral loans charged to profit and loss in 1906..... 15,000 00

#### Gross profit on sale or maturity of ledger assets, viz.:

Real estate .....	\$647 52
Stocks . . . . .	37,739 64

Total . . . . . 38,387 16

Total Income ..... \$4,948,492 89

Ledger Assets December 31, 1908..... 6,509,393 16

Total . . . . . \$11,457,886 05

### DISBURSEMENTS

#### Gross losses:

Fire .....	\$1,775,538 73
Marine and inland .....	1,719,846 29
Total .....	\$3,495,385 02
Deduct salvage and reinsurance .....	1,287,649 63

Net amount paid policyholders for losses ..... \$2,207,735 39

Expenses of adjustment and settlement of losses ..... 39,948 10

Commissions or brokerage ..... 730,257 55

Allowances to local agencies for agency expenses.....	\$16,006 80
Salaries and expenses of special and general agents .....	300,596 37
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	196,977 32
Rents .....	29,721 29
Advertising, printing and stationery .....	55,251 57
Postage, telegrams, telephone and express .....	33,887 48
Legal expenses .....	4,762 21
Furniture and fixtures .....	5,074 43
Maps, including corrections .....	10,376 09
Underwriters' boards and tariff associations .....	58,360 51
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	10,362 72
Inspections and surveys .....	19,377 92
Repairs and expenses on real estate .....	37,677 04
Taxes on real estate .....	7,989 39
State taxes on premiums .....	76,039 88
Insurance department licenses and fees .....	27,177 43
All other licenses, fees and taxes .....	3,602 93
Subscriptions .....	2,145 65
Exchange .....	1,310 62
Charities and donations .....	4,900 15
Investment expense .....	6,794 37
Dividends to stockholders (declared during year, \$155,000)...	155,000 00
Agents' balances charged off .....	11,833 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds .....	39,754 20
<b>Total Disbursements .....</b>	<b>\$4,092,919 41</b>
<b>Balance .....</b>	<b>\$7,364,966 64</b>

## LEDGER ASSETS

Book value of real estate .....	\$557,442 39
Mortgage loans .....	472,130 00
Collateral loans .....	233,450 00
Book value of bonds, \$3,953,998.12, and stocks, \$572,512.....	4,526,510 12
Cash in company's office .....	14,179 57
Deposits in trust companies and banks <i>not on interest</i> .....	96,056 33
Deposits in trust companies and banks <i>on interest</i> .....	455,640 43
Agents' balances representing business written subsequent to October 1, 1909 .....	866,363 70
Agents' balances representing business written prior to October 1, 1909 .....	32,753 49
Bills receivable taken for premiums .....	25,852 79
Cash with London correspondents .....	84,587 82
<b>Total .....</b>	<b>\$7,364,966 64</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$1,763 00
Bonds .....	63,970 58
Collateral loans .....	347 36
<b>Total .....</b>	<b>66,080 94</b>
Market value of bonds and stocks over book value .....	33,107 66
<b>Gross Assets .....</b>	<b>\$7,464,155 24</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to  
October 1, 1909..... \$32,753 49

**Total admitted Assets.....** **\$7,431,401 75**

## LIABILITIES.

## Losses and claims for losses:

Adjusted and unpaid ..... \$27,603 14  
Unadjusted ..... 509,610 92  
Resisted ..... 45,330 15

**Total.....** **\$582,634 21**

Deduct reinsurance ..... 139,686 04

**Net unpaid losses and claims.....** **\$442,948 17**

## Unearned premiums:

Fire ..... \$2,793,478 58  
Inland navigation ..... 568,108 56  
Marine ..... 23,591 70

**Total.....** **3,385,178 84**

Salaries and miscellaneous expenses ..... 8,000 00

Taxes due or accrued ..... 95,000 00

Commissions and other charges due agents and brokers ..... 175,450 00

Earned dividend to December 31, 1909..... 75,000 00

**Liabilities, except capital.....** **\$4,181,577 01**

Capital ..... \$1,500,000 00

Surplus ..... \*1,749,824 74

**Surplus to policyholders.....** **3,249,824 74**

**Total Liabilities.....** **\$7,431,401 75**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$442,841,289	\$5,560,007 17
Written or renewed in 1909.....	360,355,636	4,542,255 44

<b>Totals.....</b>	<b>\$803,196,925</b>	<b>\$10,102,262 61</b>
Deduct expirations and cancellations.....	318,953,228	4,091,066 70

In force December 31, 1909.....	\$484,243,697	\$6,011,196 91
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Deduct amount reinsured and reinsurance com- missions.....	49,074,999	584,046 65
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<b>Net amount in force.....</b>	<b>\$435,168,698</b>	<b>\$5,427,150 26</b>
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	Marine and inland risks	Premiums
In force December 31, 1908.....	\$53,187,629	\$1,502,469 84
Written or renewed in 1909.....	430,393,006	3,078,478 14

<b>Totals.....</b>	<b>\$483,580,635</b>	<b>\$4,580,947 98</b>
Deduct expirations and cancellations.....	424,225,754	2,824,304 45

In force December 31, 1909.....	\$59,354,881	\$1,756,643 53
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Deduct amount reinsured and reinsurance com- missions.....	16,098,103	596,834 71
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<b>Net amount in force.....</b>	<b>\$43,256,778</b>	<b>\$1,159,808 82</b>
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\* Had the company used department quotations in valuing its securities its surplus would have been increased \$29,654.22. See detailed schedule of securities following.



## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$172,016,470	\$2,265,974 73	1-2	\$1,132,987 36
1908		3,652,600	46,682 26	1-4	11,670 56
1909	Two years.....	3,325,243	41,200 52	3-4	30,900 39
1907		50,238,503	610,499 14	1-6	102,749 86
1908	Three years.....	54,943,790	660,353 94	1-2	330,178 97
1909		69,719,557	813,693 64	5-6	678,078 03
1906		880,026	8,636 48	1-8	1,079 56
1907	Four years.....	1,812,817	22,800 96	3-8	8,550 36
1908		1,189,771	12,092 11	5-8	7,557 57
1909		1,641,542	18,620 24	7-8	16,292 71
1905		15,442,012	196,328 77	1-10	19,632 68
1906		13,830,770	187,266 42	3-10	47,179 92
1907	Five years.....	13,776,521	169,066 78	1-2	84,533 39
1908		15,102,751	180,267 19	7-10	126,187 03
1909		17,546,355	217,669 09	9-10	196,902 19
Totals.....		\$435,168,698	\$5,427,150 26		\$2,793,478 58

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$70,893,327
Losses paid since organization of company (less reinsurance).....	42,027,470
Cash dividends declared since commencing business.....	4,191,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance):	
Fire.....	\$1,464,082
Inland navigation and marine.....	708,195
Total.....	2,172,277
Company's stock owned by directors.....	98,000
Loaned to officers and to stockholders.....	9,100
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	20,000
Virginia.....	40,000

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$92,405,087	\$113,031,122
Less \$14,224,789 risks canceled, and \$64,595,907 reinsurance .....	24,642,013	54,178,683
Net risks written.....	\$67,763,074	\$58,852,439
Gross premiums received.....	\$1,051,196	\$397,965
Less \$140,467 return premiums, and \$429,120 reinsurance .....	262,620	806,967
Net premiums received.....	\$788,576	\$90,998
Losses paid (deducting salvage).....	\$408,436	\$214,960
Less losses on risks reinsured.....	52,918	149,079
Net losses paid.....	\$350,518	\$65,881
Losses incurred .....	\$391,557	\$192,903
Less losses on risks reinsured.....	51,857	119,616
Net losses incurred.....	\$339,700	\$73,287

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
California .....	\$390,130
Oregon .....	82,000

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
5,500 Olaa Sugar Co.....	\$110,000	7	\$38,500	\$35,000	6
1,250 Hilo Ry Co.....	25,000	13½	16,875		
2,487 Watsonville Water & Light Co...	248,700	25	62,175		
South Pacific Coast Ry Co 4s 1937.	2,000	90	1,800	25,000	5½
United Railroads 4s 1927.....	5,000	74	3,700	1,500	6
Pacific Coast Borax Co.....	25,000	154	28,500	2,200	6
250 Oakland Traction Co pref.....	25,000	90	22,500	25,000	7
United Railroads 4s 1927.....	4,000	74	2,960	1,750	6
Northern Elec Ry Co 5s 1947.....	34,000	92½	31,450	25,000	6
Union Trac Co Santa Cruz 1935..	20,000	92½	18,500	10,000	7
Northern Electric Ry Co 1947....	21,000	92½	19,425	15,000	6
Western Pacific Ry Co 1933.....	12,000	97½	11,730	5,000	6
Spring Valley Water Co 1923.....	32,000	89½	28,560	25,000	6
Northern Electric Ry Co 1947....	20,000	92½	18,500	13,000	6
Valley Counties Power Co 5s 1930.	15,000	100½	15,075		
San Francisco Gas & Elec Co					
4½s 1933.....	5,000	92½	4,625	25,000	5
So Pac R R Co 1st reldg 4s 1955..	10,000	94½	9,475		
Yosemite Valley R R Co 5s 1936..	1,000	100	1,000		
50 American National Bank.....	15,000	130	19,500	20,000	5
Contra Costa Water Co gen mtg 5s					
1915.....	10,000	92	9,200		
50 Note of F F Faw secured by New-					
mark Grain Co.....	5,000	150	7,500	5,000	5
Totals.....	\$644,700		\$381,550	\$233,450	



## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

## Bonds:

	Book value	Par value	Company valuation Rate used	Market value	Department valuation Rate used	Market value
Southern Pacific Branch Ry Co of California 1937 6s.....	\$21,000	\$16,000	125.50	\$20,080	128	\$20,160
Southern Pacific R R Co 1st redtg 1955 4s.....	190,305	200,000	94.75	188,500	95	190,000
Southern Pacific Coast Ry Co California guar 1937 4s.....	213,400	220,000	90	194,000	94	198,000
Butter Street Ry Co San Francisco 1918 5s.....	56,125	54,000	104.50	57,125	101	54,540
Union Traction Co Santa Cruz California 1935 5s.....	20,000	125,000	97.75	27,750	97	20,000
Western Pacific Ry Co San Francisco 1933 5s.....	27,985	125,000	97.75	27,750	97	27,000
Bay Counties Power Co San Francisco 1930 5s.....	18,012	125,000	101.25	25,312	101	25,250
Bay Counties Water Co San Francisco 1933 6s.....	25,612	125,000	108.10	16,200	106	15,900
California Canal & Electric Co California 1931 5s.....	25,612	25,000	101.50	25,375	102	25,500
California Canal & Electric Co San Francisco 1933 5s.....	61,235	75,000	95	71,250	100	75,000
Contra Costa Water Co San Francisco 1st mt 1915 5s.....	44,520	44,000	100	44,000	100	44,000
Edison Electric Co Los Angeles 1st redtg 1922 5s.....	78,253	75,000	100	76,000	102	77,520
Edison Light & Power Co San Francisco 1921 6s.....	7,582	7,000	107	7,490	107	7,490
Farm Land Investment Co California 1919 6s.....	9,900	10,000	99	9,900	99	9,900
Keewick Electric Power Co San Francisco 1931 5s.....	20,300	20,000	100	20,000	100	20,000
Los Angeles Lighting Co 1924 5s.....	10,200	10,000	101.25	10,125	101	10,100
Nevada County Electric Power Co Grass Valley 1923 6s.....	37,950	26,000	108	28,080	106	27,560
Northern California Power Co of California 1932 5s.....	36,592	36,000	100	36,000	100	36,000
Northern California Power Co of California cons 1948 5s.....	40,500	45,000	91	40,950	92	41,400
Northern Electric Co California 1955 5s.....	73,125	75,000	90	67,500	92	69,000
Oakland Gaslight & Heat Co California 1916 5s.....	108,403	105,000	100.75	105,788	100	105,000
Pacific Gas & Electric Co of California 1936 5s.....	48,715	50,000	97.50	48,750	96	48,000
Pacific Gas & Electric Co of California 1930 4s.....	45,725	50,000	87.50	43,750	88	44,000
Pacific Telephone & Telegraph Co San Francisco 1937 5s.....	102,792	100,000	100.25	100,250	100	100,000
Risdon Iron & Locomotive Works San Francisco 1917 5s.....	72,461	73,000	95	69,350	100	73,000
Sacramento Electric Gas & Ry Co 1927 5s.....	7,855	8,000	101.50	8,120	102	8,160
San Francisco Dry Dock Co 1931 5s.....	26,250	25,000	102	25,500	102	26,250
San Francisco Gas & Electric Co 1933 4 1/2s.....	76,624	80,000	92.50	74,000	95	76,000
Siskiyou Electric Power Co Yreka California 1923 6s.....	11,000	11,000	100	11,000	100	11,000
South Yuba Water Co Yuba County California 1923 6s.....	17,360	16,000	108	17,280	105	16,800
Spring Valley Water Works San Francisco 1923 4s.....	144,160	160,000	89.25	133,575	92	135,760
Standard Electric Co of California 1939 5s.....	22,007	25,000	92.50	23,125	95	23,750
Sunset Telephone & Telegraph Co San Francisco 1913 6.....	11,660	11,000	102.50	11,275	104	11,400
Sunset Telephone & Telegraph Co cons 1929 6s.....	144,225	140,000	104	145,600	104	145,600
United Electric Gas & Power Co Los Angeles 1st 1920 5s.....	21,089	20,000	105	20,980	100	20,000
United Gas & Electric Co California 1932 5s.....	4,000	4,000	95	4,000	95	4,000
Union Iron Works Dry Dock Co San Francisco 1929 6s.....	21,500	43,000	100.50	40,850	100	43,000
Valley Counties Power Co California 1930 5s.....	43,553	50,400	100.50	50,250	101	50,500

## Stocks:

60 American National Bank of San Francisco.....	6,500	5,000	130	6,500	133	6,550
300 Anglo & London Paris National Bank San Francisco.....	42,900	30,000	145	43,500	150	45,000
608 Bank of California San Francisco.....	211,967	60,800	415	252,320	415	252,320

10 Bankers Trust Co of Oakland.....	500	5,000	100	5,000
50 Bank of San Francisco.....	90	4,500	100	5,000
11 First National Bank of Los Angeles.....	440	4,840	507	6,577
200 Mercantile Trust Co San Francisco.....	220	44,000	220	44,000
22 Merchants Bank & Trust Co Los Angeles.....	170	3,740	170	3,740
140 National Bank of D O Mills & Co Sacramento.....	325	45,500	300	42,000
586 San Francisco National Bank.....	135	79,110	125	73,250
100 Security Savings Bank San Francisco.....	330	33,000	136	34,000
8 Seaboard Bank San Francisco.....	100	880	115	920
10 Union Trust Co of San Francisco.....	2,500	25,000	255	25,500
656 Mission Rock Co San Francisco.....	5	3,280	350	6,560
743 Pacific States Telephone & Telegraph Co pref.....	97	72,071	99	73,557
500 Pacific States Telephone & Telegraph Co com.....	45	22,501	46	23,000
500 Spring Valley Water Co San Francisco.....	444	40,050	51	45,900
Totals.....		<u>\$4,559,618</u>		<u>\$4,589,272</u>

# FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

NEWARK, N. J.

[Organized and commenced business December 8, 1855]

DANIEL H. DUNHAM, President

A. H. HASSINGER, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums .....	\$2,466,183 54	
Deduct reinsurance and return premiums ....	582,136 29	
Total premiums .....		\$1,884,047 25
Interest:		
Mortgage loans .....	\$120,011 53	
Bonds and stocks .....	139,511 34	
Deposits .....	4,150 69	
Total .....		263,673 56
Rents .....		5,648 64
Delaware, Lackawanna & Western R. R. stock dividend .....		9,000 00
Total Income .....	\$2,162,369 45	
Ledger Assets December 31, 1908 .....	4,383,169 59	
Total .....	\$6,545,539 04	

## DISBURSEMENTS

Gross losses .....	\$923,255 10	
Deduct salvage and reinsurance .....	94,221 94	
Net amount paid policyholders for losses .....		\$829,033 16
Expenses of adjustment and settlement of losses .....		16,294 52
Commissions or brokerage .....		474,909 76
Salaries and expenses of special and general agents .....		34,417 07
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		53,525 41
Rents .....		2,860 00
Advertising, printing and stationery .....		14,011 31
Postage, telegrams, telephone and express .....		10,307 97
Legal expenses .....		934 55
Furniture and fixtures .....		687 22
Maps, including corrections .....		3,672 06
Underwriters' boards and tariff associations .....		16,657 61
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		17,914 94
Inspections and surveys .....		4,911 14
Repairs and expenses on real estate .....		195 96
Taxes on real estate .....		7,542 80

State taxes on premiums.....	\$26,923 67
Insurance department licenses and fees.....	7,970 04
All other licenses, fees and taxes.....	3,360 95
Premiums charged off securities purchased.....	9,978 13
Dividends to stockholders (declared during year, \$160,000)...	160,000 00
Agents' balances charged off.....	10 03
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	1,246 16
<b>Total Disbursements .....</b>	<b>\$1,696,864 45</b>
<b>Balance .....</b>	<b>\$4,849,174 59</b>

## LEDGER ASSETS

Book value of real estate.....	\$212,245 90
Mortgage loans .....	2,481,325 00
Book value of bonds, \$1,157,000, and stocks, \$539,750.....	1,696,750 00
Cash in company's office.....	9,188 08
Deposits in trust companies and banks <i>on interest</i> .....	192,303 44
Agents' balances representing business written subsequent to October 1, 1909.....	257,345 75
Agents' balances representing business written prior to October 1, 1909.....	16 42
<b>Total .....</b>	<b>\$4,849,174 59</b>

## NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	33,053 88
Market value of bonds and stocks over book value.....	827,868 00
Due for reinsurance on losses paid.....	5,007 74
<b>Gross Assets .....</b>	<b>\$5,715,104,21</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	16 42
<b>Total admitted Assets.....</b>	<b>\$5,715,087 79</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$43,782 41
Unadjusted .....	161,042 43
Resisted .....	18,058 60
<b>Total .....</b>	<b>\$222,883 44</b>
Deduct reinsurance .....	26,651 26
<b>Net unpaid losses and claims.....</b>	<b>\$196,232 18</b>
Unearned premiums .....	1,755,910 95
Principle unpaid on scrip ordered redeemed.....	2,359 89
Salaries and miscellaneous expenses.....	500 00
Taxes due and accrued.....	20,303 04
<b>Liabilities, except capital.....</b>	<b>\$1,975,306 06</b>

Capital . . . . .	\$1,060,000 00
Surplus . . . . .	*2,739,781 73

Surplus to policyholders.....\$3,739,781 73

Total Liabilities .....\$5,715,087 79

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$323,027,069	\$3,287,829 68
Written or renewed in 1909.....	171,594,552	2,466,183 54
Totals.....	\$499,621,621	\$5,754,013 22
Deduct expirations and cancellations.....	150,624,084	2,238,771 94
In force December 31, 1909.....	\$348,997,537	\$3,515,241 28
Deduct amount reinsured and reinsurance commissions.....	21,689,714	177,029 76
Net amount in force.....	\$327,307,823	\$3,338,211 52

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$90,279,448	\$1,101,239 02	1-2	\$550,619 51
1908		682,272	5,557 09	1-4	1,389 27
1909	Two years.....	262,863	2,307 96	3-4	1,730 97
1907		81,037,009	452,350 58	1-6	75,391 76
1908	Three years.....	60,670,645	514,120 13	1-2	257,060 06
1909		67,268,574	611,719 86	5-6	509,766 55
1906		937,164	1,919 11	1-8	239 83
1907	Four years.....	516,380	4,935 62	3-8	1,850 86
1909		641,025	5,689 84	7-8	3,556 15
1905		490,240	4,809 36	7-8	3,770 69
1906		6,056,318	72,130 02	1-10	7,213 00
1907	Five years.....	11,566,944	137,236 39	3-10	41,170 91
1908		11,455,600	131,951 28	1-2	65,975 64
1909		11,893,014	133,179 71	7-10	93,225 79
1909	Over five years.....	13,144,177	166,145 42	9-10	140,530 87
		406,160	3,420 13 pro rata		2,419 04
Totals.....		\$327,307,823	\$3,338,211 52		\$1,755,910 95

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$19,932,937
Losses paid since organization of company (less reinsurance).....	9,073,136
Cash dividends declared since commencing business.....	3,150,500
Stock dividends declared since commencing business.....	850,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	893,333
Company's stock owned by directors.....	150,600

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$66,773,601
Less \$19,075,314 risks canceled, and \$222,544 reinsurance.....	19,297,858
Net risks written .....	\$47,475,743
Gross premiums received .....	\$556,548
Less \$135,624 return premiums, and \$21,898 reinsurance.....	157,522
Net premiums received .....	\$399,026

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$28,020. See detailed schedule of securities following.



1909]

## FIREMEN'S INSURANCE COMPANY

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Losses paid (deducting salvage).....	\$230,069
Less losses on risks reinsured.....	24,367
Net losses paid .....	<u>\$205,702</u>
Losses incurred .....	\$243,351
Less losses on risks reinsured.....	23,840
Net losses incurred .....	<u>\$220,011</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey .....	<u>\$2,481,325</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
State of Georgia 1915 4½s.....	\$10,000	\$10,000	103	\$10,300	105	\$10,500
City of Bayonne N. J. school 1928 5s.....	10,000	10,000	110	11,000	111	11,100
City of Perth Amboy N. J. street imp 1923 4½s.....	20,000	20,000	103	20,600	103	20,600
City of Perth Amboy N. J. street imp 1924 4½s.....	20,000	20,000	103	20,600	103	20,600
City of Elizabeth N. J. 1922 4s.....	25,000	25,000	100	25,000	109	25,600
City of Orange N. J. 1938 4½s.....	20,000	20,000	104½	21,700	108	21,600
Central R. R. of New Jersey 1907 5s.....	100,000	100,000	123	123,000	123	123,000
Consolidated Traction Co 1933 5s.....	100,000	100,000	104½	105,000	109	108,000
Easton & Amboy R. R. Co 1920 5s.....	60,000	60,000	115	69,000	109	64,500
Lehigh Valley Terminal Ry Co 1911 5s.....	100,000	100,000	115	115,000	115	115,000
Morris & Essex 1st Bonds genl 1910 7s.....	50,000	50,000	112½	56,375	114	57,000
Newark Passenger Ry Co 1930 5s.....	50,000	50,000	108	54,000	109	54,500
New York & N. J. R. R. Co 1910 6s.....	20,000	20,000	100	20,000	100	20,000
New York & Westchester & Western R. R. Co 1937 5s.....	40,000	40,000	106	42,400	106	42,400
New York & Greenwood Lake R. R. Co 1946 5s.....	25,000	25,000	107	26,750	107	26,750
North York Lake Erie & Western R. R. dock and imp Co 1913 6s.....	20,000	20,000	103½	20,700	104	20,800
North Hudson Co Ry Co 1928 5s.....	25,000	25,000	105	26,250	105	26,250
North Hudson Co Ry Co 1914 6s.....	20,000	20,000	105	21,000	105	21,000
North Hudson Co Ry Co (extension) 1924 5s.....	20,000	20,000	102	20,400	102	20,400
Trenton Passenger Ry Co 1931 6s.....	30,000	30,000	118	35,400	115	34,500
American Dock and Improvement Co 1921 5s.....	20,000	20,000	108½	21,750	109	21,800
Atlantic City N. J. water 1925 5s.....	22,000	22,000	112	24,310	110	24,200
Consumers' Light Heat & Power Co 1938 5s.....	10,000	10,000	112	11,200	110	11,000
Hackensack water Co 1932 4s.....	20,000	20,000	89	17,800	89	17,800
Hudson County Gas Co 1949 5s.....	40,000	40,000	104	41,600	104	41,600
Newark Consolidated Gas Co 1948 5s.....	100,000	100,000	106	106,000	107	107,000
Newark Gas Co 1944 6s.....	50,000	50,000	132	66,000	131	65,500
Passaic Water Co 1937 5s.....	20,000	20,000	100	20,000	100	20,000
Trenton Gas and Electric Co 1949 5s.....	10,000	10,000	104	10,400	105	10,500
United Electric Co of New Jersey 1949 4s.....	100,000	100,000	79½	79,500	80	80,000
Canadian Northern Ry Co (Winnipeg Terminal) 1939 4½s.....	10,000	10,000	100	10,000	99	9,900
<b>Stocks:</b>						
400 Consolidated Traction Company.....	40,000	40,000	76	30,400	78	31,200
1,380 Del Lack Western R. R. Co.....	69,000	69,000	600	414,000	620	427,800
1,600 Morris & Essex R. R. Co.....	80,000	80,000	184	147,200	185	148,000
1,72 Northern R. R. of New Jersey.....	7,200	7,200	90	6,480	90	6,480
800 Pennsylvania R. R. Co.....	10,000	40,000	137	54,800	137	54,800
160 Rapid Transit Railway Co.....	15,000	15,000	240	36,000	245	36,750
260 United New Jersey R. R. & Canal Co.....	25,000	25,000	250	62,500	250	62,500
400 Essex County National Bank.....	20,000	20,000	280	58,000	300	60,000
100 Manufacturers' National Bank.....	10,000	10,000	235	25,500	250	25,000

200 Merchants' National Bank.....	20,000	20,000	250	50,000	295	52,000
300 National Newark Banking Co.....	40,000	40,000	365	146,000	365	146,000
650 National State Bank.....	32,500	32,500	200	65,000	200	65,000
846 American Telephone and Telegraph Co.....	84,600	84,600	143	130,978	143	120,978
300 Del Lack & Western Coal Co.....	15,000	15,000	200	30,000	204	30,600
2 General Adjustment Bureau of New York.....	200	200	100	200	100	200
400 Newark Consolidated Gas Co.....	40,000	40,000	100	40,000	100	40,000
10 Underwriters' Salvage Co of New York.....	1,000	1,000	125	1,250	125	1,250
1 Western Adjustment and Inspection Co Chicago Ill.....	100	100	125	125	100	100
150 Milwaukee Building Association Milwaukee Wis.....	150	150	100	150	120	180
<b>Totals.....</b>	<b>\$1,696,750</b>	<b>\$1,696,750</b>		<b>\$2,524,618</b>		<b>\$2,552,638</b>

# THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Incorporated April 22, 1829, commenced business June, 1829]

ALFRED B. DUNCAN, President

EZRA T. CRESSON, Secretary

## CAPITAL

Capital paid up in cash, \$400,000

## INCOME

Gross premiums .....	\$1,442,951 01	
Deduct reinsurance and return premiums.....	234,524 30	
Total premiums .....		\$1,208,426 71
Deposit premiums on perpetual risks.....		12,717 95
Interest:		
Mortgage loans .....	\$2,675 94	
Bonds and stocks.....	93,295 77	
Deposits .....	1,797 81	
Total .....		97,769 52
Rents .....		9,491 13
Transfer fees .....		822 50
Home commissions .....		1,802 74
Agents' balances previously charged off.....		291 94
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		3,061 20
Total Income .....		\$1,334,373 69
Ledger Assets December 31, 1908 .....		2,702,753 71
Total .....		\$4,037,127 40

## DISBURSEMENTS

Gross losses .....	\$532,257 23	
Deduct salvage and reinsurance.....	30,968 85	
Net amount paid policyholders for losses.....		\$501,288 38
Expenses of adjustment and settlement of losses.....		7,899 58
Commissions or brokerage.....		257,637 21
Allowances to local agencies for agency expenses.....		5,811 40
Salaries and expenses of special and general agents.....		50,363 14
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		65,444 91
Rents .....		8,887 29
Advertising, printing and stationery.....		14,294 06
Postage, telegrams, telephone and express.....		10,128 05
Legal expenses .....		786 10
Furniture and fixtures.....		147 00
Maps, including corrections.....		9,302 50
Underwriters' boards and tariff associations.....		12,538 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,326 36

Inspections and surveys.....	\$4,236 36
Repairs and expenses on real estate.....	5,484 11
Taxes on real estate.....	2,690 04
State taxes on premiums.....	20,543 10
Insurance department licenses and fees.....	6,783 15
All other licenses, fees and taxes.....	4,462 46
Other disbursements.....	6,094 03
Deposit premiums returned.....	32,596 05
Dividends to stockholders (declared during year, \$48,000).....	48,000 00
Gross loss on sale or maturity of ledger assets, viz:	
Real estate.....	8,049 62

*Gross decrease by adjustment, in book value of ledger assets, viz.:*

Bonds.....	7,187 50
------------	----------

**Total Disbursements.....\$1,093,979 88**

**Balance.....\$2,943,147 52**

#### LEDGER ASSETS

Book value of real estate.....	\$165,890 26
Mortgage loans.....	42,135 00
Book value of bonds, \$2,458,005.14, and stocks, \$7,234.....	2,465,239 14
Cash in company's office.....	1,342 49
Deposits in trust companies and banks on interest.....	70,310 37
Agents' balances representing business written subsequent to October 1, 1909.....	196,241 41
Agents' balances representing business written prior to October 1, 1909.....	1,988 85
<b>Total.....</b>	<b>\$2,943,147 52</b>

#### NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	692 02
Market value of real estate over book value.....	14,109 74
Market value of bonds and stocks over book value.....	12,725 86
Reinsurance deposit account.....	753 75
<b>Gross Assets.....</b>	<b>\$2,971,428 89</b>

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,988 85
Mortgage bond, \$500, and interest accrued thereon, \$60.....	560 00
<b>Total.....</b>	<b>2,548 85</b>
<b>Total admitted Assets.....</b>	<b>\$2,968,880 04</b>

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$4,301 20
Unadjusted.....	101,410 35
Resisted.....	3,596 10
<b>Total.....</b>	<b>\$109,307 65</b>
Deduct reinsurance.....	5,053 90
<b>Net unpaid losses and claims.....</b>	<b>\$104,253 75</b>

Unearned premiums .....	\$987,549 72
Deposit premiums reclaimable.....	759,217 16
Taxes due or accrued.....	20,900 86
Return premiums .....	5,500 00

Liabilities, except capital.....\$1,877,421 49

Capital .....	\$400,000 00
Surplus .....	*691,458 55

Surplus to policyholders.....1,091,458 55

Total Liabilities .....\$2,968,880 04

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$145,595,278	\$1,717,525 66
Written or renewed in 1909.....	123,280,468	1,442,951 01
Totals.....	\$268,875,746	\$3,160,476 67
Deduct expirations and cancellations.....	93,947,148	1,180,653 00
In force December 31, 1909.....	\$174,928,598	\$1,979,823 67
Deduct amount reinsured and reinsurance commissions.....	5,686,820	67,619 55
Net amount in force.....	\$169,241,778	\$1,912,204 12
Perpetual risks (not included above).....		\$39,899,485 00
Deposit premiums on same.....		\$29,397 11

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$61,324,163	\$326,453 15	1-2	\$413,226 57
1908		482,291	5,228 72	1-4	1,307 18
1909	Two years.....	239,233	2,521 54	3-4	1,891 14
1907		24,511,841	235,410 09	1-6	39,235 01
1908	Three years.....	23,928,760	218,054 34	1-2	109,027 17
1909		29,179,288	289,798 76	5-6	241,498 96
1906		197,170	1,654 11	1-8	206 76
1907	Four years.....	167,760	1,163 46	3-8	436 29
1908		140,016	897 05	5-8	560 65
1909		229,230	2,479 57	7-8	2,169 62
1905		4,397,298	48,431 50	1-10	4,843 15
1906		5,331,663	64,963 07	3-10	19,488 92
1907	Five years.....	5,513,669	61,680 83	1-2	30,840 41
1908		5,714,562	65,386 87	7-10	45,770 67
1909		7,790,574	80,661 57	9-10	72,595 41
	Over five years	94,270	7,419 69	pro rata	4,451 81
Totals.....		\$169,241,778	\$1,912,204 12		\$987,549 72

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$38,043,773
Losses paid since organization of company (less reinsurance).....	22,573,702
Cash dividends declared since commencing business.....	6,391,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	509,294
Company's stock owned by directors.....	81,875
Special deposits for the protection of policyholders in Virginia.....	20,000

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$34,035. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$27,465,532
Less \$4,437,582 risks canceled, and \$743,731 reinsurance.....	5,181,313
Net risks written .....	<u>\$22,284,219</u>
Gross premiums received .....	\$248,753
Less \$37,258 return premiums, and \$7,442 reinsurance.....	44,700
Net premiums received .....	<u>\$204,053</u>
Losses paid (deducting salvage).....	\$98,803
Less losses on risks reinsured.....	2,079
Net losses paid .....	<u>\$96,724</u>
Losses incurred .....	\$103,349
Less losses on risks reinsured.....	930
Net losses incurred .....	<u>\$102,419</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania .....	<u>\$42,135</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
Allegheny City Pa school Series E 1924 4s.....	100	\$15,000	102	\$15,300
Allegheny county Pa road imp 1938 4s.....	102	10,200	102	10,200
Allegheny county Pa road imp 1938 4s.....	102	20,000	102	20,000
Bradnock Pa fund & st imp 1918 4s.....	101	4,000	99	3,990
Bradnock Pa fund & st imp 1919 4s.....	101	4,000	99	3,990
Bradnock Pa fund & st imp 1920 4s.....	101	4,000	99	3,990
Bradnock Pa fund & st imp 1921 4s.....	101	4,000	99	3,990
City of Camden N J 1911 4s.....	102	5,000	100	5,000
Cameron county Pa refig reg 1922 4s.....	102	20,000	100	20,000
Dayton Ohio sewer 1912 5s.....	102	5,000	103	5,150
Dayton Ohio street paving 1919 5s.....	107	21,400	109	21,800
Downingtwn Pa water 1924 4s.....	105	7,350	100	7,000
City of Monongahela Pa refig 1910 3 3/8s.....	100	3,000	100	3,000
City of Monongahela Pa refig 1911 3 3/8s.....	100	3,000	99	2,970
City of Monongahela Pa refig 1912 3 3/8s.....	100	3,000	99	2,970
City of Monongahela Pa refig 1913 3 3/8s.....	100	3,000	98	2,940
City of Monongahela Pa refig 1914 3 3/8s.....	99	3,000	98	2,940
City of Monongahela Pa refig 1915 3 3/8s.....	99	3,000	98	2,940
City of Monongahela Pa refig 1916 3 3/8s.....	99	3,000	97	2,910
City of Monongahela Pa refig 1917 3 3/8s.....	99	3,000	97	2,910
City of Monongahela Pa refig 1918 3 3/8s.....	98	3,000	96	2,880
City of Monongahela Pa refig 1919 3 3/8s.....	98	3,000	96	2,880
City of Monongahela Pa refig 1920 3 3/8s.....	98	3,000	95	2,850
City of Monongahela Pa refig 1921 3 3/8s.....	97	3,000	95	2,850
City of Monongahela Pa refig 1922 3 3/8s.....	97	3,000	95	2,850
City of Monongahela Pa refig 1923 3 3/8s.....	97	3,000	94	2,820
City of Monongahela Pa refig 1924 3 3/8s.....	97	3,000	94	2,820
City of Monongahela Pa refig 1925 3 3/8s.....	96	3,000	94	2,820
City of Monongahela Pa refig 1926 3 3/8s.....	96	3,000	94	2,820
City of Monongahela Pa refig 1927 3 3/8s.....	96	3,000	96	3,000
City of Norfolk Va appropriation 1937 4s.....	99	10,000	96	9,600
City of Norfolk Va park place imp 1939 4s.....	102	52,500	103	53,800
City of Philadelphia 1938 4s.....	103	106,000	103	106,000
City of Philadelphia 1939 4s.....	103	3,190	102	3,090
Sandusky Ohio wharves and landing 1911 5s.....	104	3,150	103	3,090
Sandusky Ohio wharves and landing 1912 5s.....	104	3,150	104	3,120
Sandusky Ohio wharves and landing 1913 5s.....	106	3,180	105	3,150
Sandusky Ohio wharves and landing 1914 5s.....	107	3,210	106	3,180
Sandusky Ohio wharves and landing 1915 5s.....	108	3,240	106	3,180
Sandusky Ohio wharves and landing 1916 5s.....	110	3,300	107	3,210
Sandusky Ohio wharves and landing 1917 5s.....	111	3,330	108	3,240
Sandusky Ohio wharves and landing 1918 5s.....				





## SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Norfolk & Western R R equip trust 1914 4s.....	\$29,575	\$30,000	99	\$29,700	98	\$29,400
Pennsylvania R R col trust loans 1913 4½s.....	46,209	45,000	102	45,900	101	45,450
Pennsylvania Co 40-year trust 1916 3½s.....	98,146	100,000	98	98,000	97	97,000
Pennsylvania Co 40-year trust 1944 3½s.....	46,756	50,000	95	47,500	90	45,000
Pennsylvania R R Co 3-year col gold notes 1910 5s.....	49,500	50,000	100	50,000	95	48,000
Pennsylvania R R Co Serial 1915 4s.....	29,042	30,000	100	30,000	100	30,000
Philadelphia Baltimore & Washington R R Co Serial 1916 4s.....	12,000	12,000	102	12,240	100	12,000
Philadelphia Baltimore & Washington R R Co Serial 1922 4s.....	1,000	1,000	102	1,020	100	1,000
Pittsburg Cincinnati Chicago & St. Louis R R cons gold 1949 3½s.....	50,000	50,000	95	47,500	100	47,000
Richmond-Washington Co col trust 1943 4s.....	10,000	10,000	101	10,100	100	10,000
Rio Grande Western R R 1st cons gold 1949 4s.....	22,894	25,000	85	21,250	84	21,000
River Front R R 1st mig reg 1912 4½s.....	16,780	16,000	102	16,320	101	16,150
St. Louis & San Francisco R R gen lien 1927 5s.....	32,025	35,000	90	31,500	89	31,150
St. Louis Iron Mountain & Southern Ry Co Series I 1914 5s.....	14,654	15,000	101	15,150	101	15,150
Shamokin Sunbury & Lewisburg R R 1st mig 1912 5c.....	10,594	10,000	103	10,300	100	10,000
Southern Ry Co equip trust 1914 4s.....	46,139	50,000	99	49,500	97	48,500
West Jersey & Seashore R R cons gold 1936 3½s.....	100,000	100,000	97	97,000	94	94,000
West Jersey & Seashore R R cons gold 1936 4s.....	25,000	25,000	103	25,750	101	25,250
Wilmington & Northern R R stock trust certis gold 4s.....	64,848	65,000	98	63,700	100	65,000
Wilmington & Weldon R R gen gold 1935 4s.....	50,000	50,000	102	51,000	101	50,500
Delaware River Ferry Co gold 1921 5s.....	4,000	4,000	103	4,120	104	4,160
Edison Electric Light Co gold trust certis reg 1946 5s.....	29,775	30,000	109	32,700	107	32,100
Grand Point Storage Co reg 1940 3½s.....	16,330	20,000	90	18,000	86	17,200
Infantry Battalion State Fencibles N G Pa reg (Phila) 1910 6s.....	1,300	1,300	100	1,300	100	1,300
Lehigh Coal & Navigation Co ext reg 1914 4s.....	10,000	10,000	102	10,200	101	10,100
Market Street Elevated Pass R W Co 1955 4s.....	50,000	50,000	98	49,000	97	48,500
Newport & Cincinnati Bridge Co gen gold 1945 4½s.....	25,000	25,000	102	25,500	105	26,250
Philadelphia Co Pittsburgh Pa 1st mig col trust 1949 5s.....	60,000	50,000	103	52,500	104	52,000
Philadelphia Rapid Transit col trust gold 1957 6s.....	25,000	25,000	105	25,750	102	25,500
Spanish-American Iron Co 1st mig sinking fund gold 1927 6s.....	24,979	26,000	104	26,000	102	25,500
Susquehanna Coal Co 1911 6s.....	16,825	15,000	104	16,000	101	15,150
United Railways Co of St. Louis Mo gen gold 1934 4s.....	45,672	50,000	86	43,000	82	41,000
Washington Terminal Co 1st mig 1945 3½s.....	18,400	20,000	92	18,400	92	18,400
<b>Stocks:</b>						
35 Girard National Bank of Philadelphia.....	7,234	3,500	295	10,325	300	10,500
<b>Totals.....</b>	<u>\$2,465,239</u>	<u>\$2,499,800</u>		<u>\$2,477,965</u>		<u>\$2,443,930</u>

# THE FREEHOLDERS INSURANCE COMPANY \*

## TOPEKA, KAN.

[Incorporated December 22, 1904, commenced business March 7, 1905]

THOMAS PAGE, President

G. A. BAILEY, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$277,430 22	
Deduct reinsurance and return premiums.....	108,765 78	
Total premiums .....		\$168,664 44
Interest:		
Mortgage loans .....	\$17,830 50	
Collateral loans .....	100 00	
From other sources .....	414 47	
Total .....		18,344 97
Total Income .....		\$187,009 41
Ledger Assets December 31, 1908.....		328,766 21
Total .....		\$515,775 62

### DISBURSEMENTS

Gross losses .....	\$98,590 20	
Deduct salvage and reinsurance .....	11,622 84	
Net amount paid policyholders for losses.....		\$86,967 36
Expenses of adjustment and settlement of losses.....		1,145 41
Commissions or brokerage.....		43,847 45
Salaries and expenses of special and general agents.....		9,664 59
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		12,296 00
Rents .....		750 00
Advertising, printing and stationery .....		2,321 68
Postage, telegrams, telephone and express.....		1,432 88
Legal expenses .....		137 87
Furniture and fixtures .....		30 25
Maps, including corrections .....		416 08
Underwriters' boards and tariff associations .....		503 18
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		533 20
Inspections and surveys.....		409 00
State taxes on premiums .....		1,384 48
Insurance department licenses and fees .....		581 00

\* Withdrew from New York State March 22, 1910.

All other licenses, fees and taxes .....	\$2,755 57
Other disbursements .....	1,996 46
Agents' balances charged off .....	97 53

**Total Disbursements** ..... **\$167,270 08**

**Balance** ..... **\$348,505 54**

#### LEDGER ASSETS

Mortgage loans .....	\$314,212 00
Collateral loans .....	1,500 00
Cash in company's office .....	3,927 57
Deposits in trust companies and banks <i>not on interest</i> .....	6,038 77
Agents' balances representing business written subsequent to October 1, 1909 .....	22,665 82
Agents' balances representing business written prior to October 1, 1909 .....	161 38

**Total** ..... **\$348,505 54**

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$5,629 78
Collateral loans .....	20 00

**Total** ..... **5,649 78**

Furniture, supplies and maps ..... **5,114 00**

**Gross Assets** ..... **\$359,269 32**

#### DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps .....	\$5,114 00
Agents' balances representing business written prior to October 1, 1909 .....	161 38

**Total** ..... **5,275 38**

**Total admitted Assets** ..... **\$353,993 94**

#### LIABILITIES

Losses and claims for losses:

Adjusted and unpaid .....	\$18,952 03
Unadjusted .....	14,940 19
Resisted .....	2,650 00

**Total** ..... **\$36,542 22**

Deduct reinsurance ..... **7,780 19**

Net unpaid losses and claims .....	\$28,762 03
Unearned premiums .....	97,260 87
Salaries and miscellaneous expenses .....	1,325 00
Taxes due or accrued .....	3,665 01
Commissions and other charges due agents and brokers .....	594 32
Reinsurance premiums .....	2,703 26
Traveling expenses .....	72 25

**Liabilities, except capital** ..... **\$134,382 74**

1909]

## FREEHOLDERS INSURANCE COMPANY

423

Capital .....	\$200,000 00
Surplus .....	19,611 20
<b>Surplus to policyholders.....</b>	<b>\$219,611 20</b>
<b>Total Liabilities .....</b>	<b>\$353,993 94</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$13,401,668	\$169,136 02
Written or renewed in 1909.....	19,157,323	277,430 22
<b>Totals.....</b>	<b>\$32,558,991</b>	<b>\$446,566 24</b>
Deduct expirations and cancellations.....	15,411,021	224,933 03
<b>In force December 31, 1909.....</b>	<b>\$17,147,970</b>	<b>\$221,633 21</b>
Deduct amount reinsured and reinsurance commissions.....	2,952,512	41,508 50
<b>Net amount in force.....</b>	<b>\$14,195,458</b>	<b>\$180,124 71</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$8,184,006	\$116,975 86	1-2	\$58,487 93
1908		23,793	364 99	1-4	91 25
1909	Two years.....	51,093	653 08	3-4	489 81
1907		984,141	9,285 28	1-6	1,547 55
1908	Three years.....	1,630,101	16,232 52	1-2	8,116 26
1909		2,724,533	28,557 50	5-6	23,797 91
1907		1,000	8 55	3-8	3 21
1908	Four years.....	5,400	45 13	5-8	28 21
1909		6,433	70 09	7-8	61 33
1905		106,755	1,448 92	1-10	144 89
1906		64,250	826 55	3-10	247 96
1907	Five years.....	100,240	1,423 19	1-2	711 59
1908		100,676	1,383 87	7-10	968 71
1909		213,038	2,849 18	9-10	2,564 26
<b>Totals.....</b>		<b>\$14,195,458</b>	<b>\$180,124 71</b>		<b>\$97,260 87</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$479,111
Losses paid since organization of company (less reinsurance).....	150,376
Largest net amount in any one hazard.....	7,500
Losses incurred during the year (less reinsurance).....	96,368
Company's stock owned by directors.....	145,200
Loaned to officers and to stockholders.....	9,900

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$3,332,908
Less \$864,747 risks canceled, and \$112,516 reinsurance.....	977,263
<b>Net risks written.....</b>	<b>\$2,355,645</b>
Gross premiums received.....	\$58,376
Less \$22,379 return premiums, and \$2,062 reinsurance.....	24,441
<b>Net premiums received.....</b>	<b>\$33,935</b>

Note.— No bonds or stocks owned.

Losses paid (deducting salvage).....	\$24,837
Less losses on risks reinsured.....	1,150
Net losses paid.....	<u>\$23,687</u>
Losses incurred . . . . .	<u><u>\$28,677</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado . . . . .	\$2,000
Kansas . . . . .	200,650
Oklahoma . . . . .	<u>111,562</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
15 West States Portland Cement Co pref. . .	\$1,500	80	\$1,200	\$1,500	8
30 West States Portland Cement Co com. .	3,000	25	750		
Totals.....	<u>\$4,500</u>		<u>\$1,950</u>	<u>\$1,500</u>	

# THE GEORGIA HOME INSURANCE COMPANY

## COLUMBUS, GA.

[Incorporated and commenced business 1859]

RHODES BROWNE, President

WILLIAM C. COART, Secretary

### CAPITAL

Capital paid up in cash, \$300,000

### INCOME

Gross premiums .....	\$1,169,855 73	
Deduct reinsurance and return premiums.....	423,257 94	
<b>Total premiums .....</b>		<b>\$746,597 79</b>
Interest:		
Mortgage loans .....	\$9,199 94	
Collateral loans .....	2,741 66	
Bonds and stocks .....	28,558 64	
Deposits .....	229 03	
From other sources .....	597 64	
<b>Total .....</b>		<b>41,326 91</b>
Rents .....		8,967 85
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$5,000 00	
Bonds .....	69 20	
		<b>5,069 20</b>
Gross increase by adjustment, in book value of ledger assets, viz.:		
Real estate .....	\$15,500 00	
Bonds .....	380 00	
Stocks .....	6,245 00	
		<b>22,125 00</b>
<b>Total Income .....</b>		<b>\$824,086 75</b>
<b>Ledger Assets December 31, 1908 .....</b>		<b>1,224,310 19</b>
<b>Total .....</b>		<b>\$2,048,396 94</b>

### DISBURSEMENTS

Gross losses .....	\$519,801 88	
Deduct salvage and reinsurance .....	91,283 33	
<b>Net amount paid policyholders for losses.....</b>		<b>\$428,518 55</b>
Expenses of adjustment and settlement of losses.....	7,059 72	
Commissions or brokerage .....	156,125 33	
Allowances to local agencies for agency expenses.....	9,711 06	
Salaries and expenses of special and general agents.....	35,295 41	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	41,247 75	
Rents .....	1,800 00	
Advertising, printing and stationery .....	6,977 53	
Postage, telegrams, telephone and express.....	4,898 51	

Legal expenses .....	\$2,219 83
Furniture and fixtures .....	875 23
Maps, including corrections .....	2,564 14
Underwriters' boards and tariff associations .....	11,331 92
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	1,201 70
Inspections and surveys .....	224 06
Repairs and expenses on real estate .....	352 32
Taxes on real estate .....	1,482 00
State taxes on premiums .....	13,730 99
Insurance department licenses and fees .....	4,388 90
All other licenses, fees and taxes .....	16,980 24
Other disbursements .....	6,555 99
Borrowed money repaid .....	30,000 00
Dividends to stockholders (declared during year, \$30,000)....	30,000 00

*Gross decrease by adjustment, in book value  
of ledger assets, viz.:*

Bonds .....	\$1,233 00	
Stocks .....	5,435 00	
		<u>6,668 00</u>

**Total Disbursements .....** \$820,210 08

**Balance .....** \$1,228,186 86

**LEDGER ASSETS**

Book value of real estate .....	\$122,500 00
Mortgage loans .....	140,293 50
Collateral loans .....	44,600 00
Book value of bonds, \$199,812.50, and stocks, 475,846.40 ....	675,653 90
Cash in company's office .....	12,074 25
Deposits in trust companies and banks <i>not on interest</i> .....	50,999 73
Agents' balances representing business written subsequent to October 1, 1909 .....	151,303 43
Agents' balances representing business written prior to October 1, 1909 .....	1,105 88
Open ledger accounts .....	2,961 29
Rossia Insurance Company .....	751 96
Loans on personal security .....	25,937 92
<b>Total .....</b>	<u><u>\$1,228,186 86</u></u>

**NON-LEDGER ASSETS**

Interest due and accrued:	
Mortgages .....	\$2,480 60
Collateral loans .....	353 26
<b>Total .....</b>	<u>2,833 86</u>
<b>Gross Assets .....</b>	<u><u>\$1,231,020 72</u></u>

**DEDUCT ASSETS NOT ADMITTED**

Agents' balances representing business written prior to October 1, 1909 .....	\$1,105 88
Loans on personal security .....	25,937 92
Open ledger accounts .....	2,961 29
<b>Total .....</b>	<u>30,005 09</u>
<b>Total admitted Assets .....</b>	<u><u>\$1,201,015 63</u></u>



## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid .....	\$40,087 58
Unadjusted .....	71,120 77
Resisted .....	2,504 17

Total .....	\$113,712 52
Deduct reinsurance .....	21,893 68

Net unpaid losses and claims .....	\$91,818 84
Unearned premiums .....	642,530 13
Dividends remaining unpaid to stockholders .....	180 00
Taxes due or accrued .....	10,000 00

Liabilities, except capital .....	\$744,528 97
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Capital .....	\$300,000 00
Surplus .....	*156,486 66

Surplus to policyholders .....	456,486 66
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Total Liabilities .....	\$1,201,015 63
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## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$95,493,612	\$1,323,834 28
Written or renewed in 1909 .....	70,055,857	1,169,855 73
Totals .....	\$165,549,469	\$2,493,690 01
Deduct expirations and cancellations .....	58,712,589	1,061,462 19
In force December 31, 1909 .....	\$106,836,880	\$1,432,227 82
Deduct amount reinsured and reinsurance commissions .....	14,711,844	183,342 34
Net amount in force .....	\$92,125,036	\$1,248,885 48

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$40,945,054	\$540,461 01	1-2	\$274,730 50
1907		12,971,795	163,779 01	1-6	27,296 50
1908	Three years .....	12,888,878	166,715 78	1-2	83,357 89
1909		15,626,883	202,598 38	5-6	168,831 99
1905		1,384,751	23,728 71	1-10	2,372 87
1906		2,153,605	35,192 03	3-10	10,557 61
1907	Five years .....	2,244,868	35,154 04	1-2	17,577 02
1908		1,992,169	36,125 60	7-10	25,287 92
1909		1,917,033	36,130 92	9-10	32,617 83
Totals .....		\$92,125,036	\$1,248,885 48		\$642,530 13

## GENERAL INTERROGATORIES

Largest net amount in any one hazard .....	\$15,000
Losses incurred during the year (less reinsurance) .....	443,845
Company's stock owned by directors .....	16,300
Loaned to officers and to stockholders .....	61,575
Special deposits for the protection of policyholders in:	
Alabama .....	10,000
Illinois .....	10,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,028.50. See detailed schedule of securities following.

Indiana . . . . .	\$10,000
Kentucky . . . . .	10,000
Louisiana . . . . .	10,000
Maryland . . . . .	10,000
Michigan . . . . .	10,000
Missouri . . . . .	10,000
New York . . . . .	11,000
North Carolina . . . . .	10,000
Oklahoma . . . . .	10,000
Virginia . . . . .	17,000
Wisconsin . . . . .	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$21,937,450
Less \$3,086,123 risks canceled, and \$2,303,246 reinsurance . . . . .	5,389,369
Net risks written . . . . .	\$16,548,081
Gross premiums received . . . . .	\$194,832
Less \$50,369 return premiums, and \$28,806 reinsurance . . . . .	79,175
Net premiums received . . . . .	\$115,657
Losses paid (deducting salvage) . . . . .	\$78,283
Less losses on risks reinsured . . . . .	18,461
Net losses paid . . . . .	\$60,022
Losses incurred . . . . .	\$72,474
Less losses on risks reinsured . . . . .	8,473
Net losses incurred . . . . .	\$64,001

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Georgia . . . . .	\$140,283.50

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
150 Swift Mfg Co Columbus Ga. . . . .	\$15,000	325	\$48,750	\$22,500	6
81 Nat Bank of Columbus Ga. . . . .	8,100	175	14,175	14,500	6
16 Home Savings Bank Columbus Ga. . . . .	1,600	135	2,160	500	8
5 Planters & Merchants Bk Ozark Ala. . . . .	500	135	675	1,000	7
City of Columbus Ga 4½% bonds . . . . .	1,000	100	1,000	1,500	7
10 Perkins Hosiery Mills Columbus Ga. . . . .	1,000	100	1,000	1,500	7
5 Home Savings Bank Columbus Ga. . . . .	500	135	675	3,000	6
15 Swift Spinning Mills Columbus Ga. . . . .	1,500	100	1,500	900	6
21 Nat Bk of Columbus Columbus Ga. . . . .	2,100	175	3,675	700	7
8 Nat Bank of Columbus Ga. . . . .	800	175	1,400		
10 Swift Mfg Co Columbus Ga. . . . .	1,000	325	3,250		
Total . . . . .	\$33,100		\$78,260	\$44,000	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Par value
<b>Bonds:</b>						
United States reg 1918 3s.....	100	\$20,000	\$20,000	102	\$20,400	
State of Georgia 1915 4 1/2s.....	105	15,581	15,000	105	15,750	
State of Virginia 1932 3s.....	93	13,800	15,000	92	13,800	
State of Louisiana 1914 4s.....	100	10,000	10,000	100	10,000	
State of Massachusetts 1938 3 1/2s.....	94	9,600	10,000	97	9,700	
State of Alabama 1956 4s.....	89 1/2	8,950	6,000	105	6,300	
City of New York 1933 3 1/2s.....	89 1/2	8,950	10,000	90	9,000	
City of New York 1954 3 1/2s.....	89 1/2	8,950	1,000	90	900	
South Bend Ind 1925 4s.....	103 1/2	10,325	10,000	104	10,400	
Ann Arbor Mich 1933-34 4s.....	100	10,000	10,000	100	10,000	
St. Louis Mo 1918 4s.....	100	10,000	10,000	100	10,000	
Milwaukee Wis 1919-23 4s.....	100	10,000	10,000	101	10,100	
Montgomery Ala 1924 6s.....	102 1/2	10,263	7,500	114	8,550	
Opelika Ala 1934 5s.....	104	4,160	4,000	100	4,000	
Columbus Ga 1931 3 1/2s.....	90	10,800	12,000	90	10,800	
Columbus Ga 1927-28 4 1/2s.....	103	2,080	2,000	103	2,080	
Columbus Ga 1935 4s.....	95	2,850	3,000	95	2,850	
Clarksville Va 1934 6s.....	1,050	1,050	1,000	114	1,140	
Norfolk Va 1930 4s.....	95	1,900	2,000	97	1,940	
Hamburger Manufacturing Co Columbus Ga 1913 6s.....	100	2,000	2,000	102	2,040	
State of North Carolina 1910 4s.....	100	10,000	10,000	100	10,000	
Louisville Ky 1923 4s.....	101	10,100	10,000	101	10,100	
Elberton Ga 1939 5s.....	111 1/2	5,575	5,000	110	5,500	
Griffin Ga 1938 4 1/2s.....	104 1/2	5,207	5,000	100	5,000	
Ardmore Okla 1922 5s.....	110	11,000	10,000	103	10,300	
<b>Stocks:</b>						
587 National Bank of Columbus Ga.....	175	102,725	58,700	180	105,660	
132 Home Savings Bank of Columbus Ga.....	135	17,820	13,200	135	17,820	
50 Trust Co of Georgia Atlanta Ga.....	130	6,500	5,000	150	7,500	
200 Columbus Savings & Loan Association Columbus Ga.....	100	4,400	4,400	100	4,400	
10 First National Bank Winder Ga.....	100	1,000	1,000	106	1,060	
300 Swift Manufacturing Co Columbus Ga.....	325	196,950	60,800	318	192,703	
300 Swift Spinning Mills Columbus Ga.....	100	30,000	30,000	100	30,000	
265 Muscogee Manufacturing Co Columbus Ga.....	50	13,250	26,500	60	15,900	
218 Columbus Manufacturing Co Columbus Ga.....	100	21,800	21,800	99	21,582	
170 Empire Mills Co Columbus Ga.....	160	27,200	17,000	105	17,850	
102 Hamburger Manufacturing Co Columbus Ga.....	125	12,750	10,200	133	13,566	
55 City Mills Co Columbus Ga.....	275	23,375	8,500	350	29,750	
75 Gadsden Sumatra Tobacco Co Quincy Fla.....	100	7,500	7,500	100	7,500	
60 Bull Creek Sand & Gravel Co Columbus Ga.....	100	6,000	6,000	100	6,000	
30 Columbus Ice and Cold Storage Co Columbus Ga.....	99	2,970	3,000	100	3,000	
5 Underwriters Salvage Corps New York.....	100	500	500	125	625	
9 General Adjustment Bureau New York.....	100	450	450	100	450	
1 Tallahassee Falls Mfg Co deo Tallahassee Ala.....	100	656	656	100	656	
<b>Totals.....</b>		<b>\$675,659</b>	<b>\$475,506</b>		<b>\$676,687</b>	

# THE GERMAN-AMERICAN FIRE INSURANCE COMPANY

BALTIMORE, MD.

[Organized June 10, 1880, commenced business September 29, 1880]

MARTIN MEYERDIRCK, President

T. H. MAUSON, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$286,177 92	
Deduct reinsurance and return premiums.....	78,577 58	
Total premiums .....		\$207,600 34
Interest:		
Mortgage loans .....	\$14,997 20	
Collateral loans .....	573 24	
Bonds and stocks .....	10,330 96	
Deposits .....	181 23	
From other sources .....	40 47	
Total .....		26,123 10
Rents .....		5,074 16
Sale of stock rights .....		10 25
<i>Gross increase by adjustment, in book value</i>		
<i>of ledger assets, viz.:</i>		
Bonds .....	\$1,067 26	
Stocks .....	8,636 75	
		9,704 01
Total Income .....		\$248,511 86
Ledger Assets December 31, 1908.....		619,557 09
Total .....		\$868,068 95

## DISBURSEMENTS

Gross losses .....	\$103,241 87	
Deduct salvage and reinsurance .....	13,292 80	
Net amount paid policyholders for losses .....		\$89,949 07
Expenses of adjustment and settlement of losses .....		1,583 51
Commissions or brokerage .....		50,161 33
Salaries and expenses of special and general agents.....		750 79
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		13,464 00
Rents .....		1,500 00
Advertising, printing and stationery .....		1,829 80
Postage, telegrams, telephone and express.....		1,045 83
Legal expenses .....		337 55

Furniture and fixtures.....	\$129 60
Maps, including corrections .....	407 07
Underwriters' boards and tariff associations.....	1,811 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	945 92
Repairs and expenses on real estate .....	488 47
Taxes on real estate .....	852 65
State taxes on premiums .....	2,065 89
Insurance department licenses and fees .....	1,834 00
All other licenses, fees and taxes.....	844 28
Dividends to stockholders (declared during year, \$16,000)....	16,000 00

<b>Total Disbursements</b> .....	<b>\$186,001 52</b>
<b>Balance</b> .....	<b>\$682,067 43</b>

## LEDGER ASSETS

Book value of real estate.....	\$64,243 22
Mortgage loans .....	282,775 00
Collateral loans .....	2,186 00
Book value of bonds, \$125,658, and stocks, \$127,742.50.....	253,400 50
Cash in company's office .....	312 12
Deposits in trust companies and banks <i>not on interest</i> .....	3,401 15
Deposits in trust companies and banks <i>on interest</i> .....	23,657 73
Agents' balances representing business written subsequent to October 1, 1909 .....	50,235 60
Agents' balances representing business written prior to October 1, 1909 .....	1,656 11
Deposit with Philadelphia Tariff Association.....	200 00

<b>Total</b> .....	<b>\$682,067 43</b>
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## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$3,058 40
Bonds .....	1,581 91
Other assets .....	1,606 33
<b>Total</b> .....	<b>6,246 64</b>
Rents accrued .....	436 28

<b>Gross Assets</b> .....	<b>\$688,750 35</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	1,656 11
<b>Total admitted Assets</b> .....	<b>\$687,094 24</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$19,465 00
Resisted .....	7,811 65
<b>Total</b> .....	<b>\$27,276 65</b>
Deduct reinsurance .....	9,739 21
<b>Net unpaid losses and claims</b> .....	<b>\$17,537 44</b>

Unearned premiums .....	\$199,395 21
Deposit premiums reclaimable .....	623 37
Salaries and miscellaneous expenses .....	500 00
Taxes due or accrued .....	2,000 00
Commissions and other charges due agents and brokers.....	10,599 30
Return premiums .....	8,358 74
Reinsurance premiums .....	1,354 16

Liabilities, except capital..... \$240,368 22

Capital . . . . .	\$200,000 00
Surplus .....	*246,726 02

Surplus to policyholders..... 446,726 02

Total Liabilities..... \$687,094 24

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$42,922,569	\$388,939 64
Written or renewed in 1909.....	32,573,968	286,177 92
Totals.....	\$75,496,537	\$675,117 56
Deduct expirations and cancellations.....	28,296,597	255,639 79
In force December 31, 1909.....	\$47,199,940	\$419,477 77
Deduct amount reinsured and reinsurance commissions.....	3,651,943	38,848 77
Net amount in force.....	\$43,547,997	\$380,629 00
Perpetual risks (not included above).....		\$22,275 00
Deposit premiums on same.....		623 37

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$14,495,139	\$133,986 31	1-2	\$66,993 16
1908		18,460	178 98	1-4	44 75
1909	Two years.....	233,550	619 89	3-4	464 92
1907		5,644,902	44,208 07	1-6	7,368 01
1908	Three years.....	6,323,946	48,024 38	1-2	24,012 19
1909		7,417,086	55,442 37	5-6	48,201 93
1906		52,525	440 03	1-8	55 01
1907	Four years.....	103,750	876 15	3-8	328 57
1908		107,400	906 65	5-8	566 65
1909		157,700	917 34	7-8	802 68
1905		1,221,177	12,649 93	1-10	1,264 99
1906		1,697,256	17,677 55	3-10	5,303 26
1907	Five years.....	1,848,549	20,266 09	1-2	10,133 05
1908		1,945,368	20,678 46	7-10	14,474 92
1909		2,281,199	23,756 80	9-10	21,381 12
Totals.....		\$43,547,997	\$380,629 00		\$199,395 21

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$2,262,978
Losses paid since organization of company (less reinsurance).....	1,213,302
Cash dividends declared since commencing business.....	341,080
Largest net amount in any one hazard.....	14,100
Losses incurred during the year (less reinsurance).....	91,964
Company's stock owned by directors.....	50,206
Loaned to stockholders .....	850

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$590.75. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$111,870
Less \$29,891 risks canceled, and \$7,593 reinsurance.....	37,484
Net risks written .....	<u>\$74,386</u>
Gross premiums received .....	\$87,685
Less \$20,908 return premiums, and \$6,027 reinsurance.....	26,935
Net premiums received .....	<u>\$60,750</u>
Losses paid (deducting salvage).....	\$34,717
Less losses on risks reinsured.....	2,715
Net losses paid .....	<u>\$32,002</u>
Losses incurred .....	\$34,308
Less losses on risks reinsured.....	2,600
Net losses incurred .....	<u>\$32,308</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland .....	<u>\$282,775</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
50 Daily Record Co.....	\$1,000	90	\$900	\$500	6
50 Daily Record Co.....	1,000	90	900	500	6
500 Delmaria Telephone Co.....	1,000	100	500	86	....
Baltimore County Water & Elec Co bd.	1,000	98	980	850	6
35 Baltimore County Water & Elec Co...	1,750	50	1,750	250	6
Totals.....	<u>\$5,750</u>		<u>\$5,030</u>	<u>\$2,186</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Baltimore city stock internal imp loan 1928 3½s.....	\$12,771	\$12,900	99	\$12,771	99	\$12,771
Baltimore city stock consol loan 1930 3½s.....	19,127	17,300	99	17,127	99	17,127
Baltimore city stock public imp loan 1940 3½s.....	39,899	40,100	99	39,899	99	39,899
Baltimore city stock refund loan 1940 3½s.....	990	1,000	99	990	99	990
Baltimore city stock four million loan 1945 3½s.....	5,940	6,000	99	5,940	99	5,940
Baltimore city stock dock loan 1954 3½s.....	29,700	30,000	99	29,700	99	29,700
Baltimore city stock dock loan 1954 3½s.....	1,575	1,500	105	1,575	105	1,575
Baltimore city stock Western Maryland loan 1925 4s.....	5,088	5,000	106	5,088	106	5,088
Baltimore city stock water loan 1916 5s.....	2,988	2,800	106	2,988	106	2,988
Baltimore city stock funding loan 1916 5s.....	9,800	10,000	98	9,800	98	9,800
Baltimore Co Water & Electric Co 1946 5s.....						
<b>Stocks:</b>						
3 General Adjustment Bureau.....	150	150	100	150	100	150
213 Merchants & Miners' Transportation Co.....	19,170	21,300	90	19,170	90	19,170
150 New York New Haven & Hartford R. R.....	23,700	15,000	158	23,700	158	23,700
225 Farmers & Merchants' National Bank of Baltimore.....	11,025	9,000	122½	11,025	123	11,070
100 Merchants' National Bank of Baltimore.....	17,300	10,000	173	17,300	173	17,300
50 National Mechanics' Bank of Baltimore.....	1,450	1,500	290	1,450	290	1,450
133 National Exchange Bank of Baltimore.....	21,546	13,000	162	21,546	162	21,546
100 Western National Bank of Baltimore.....	3,700	2,000	185	3,700	185	3,700
28 Second National Bank of Baltimore.....	5,480	2,800	195	5,480	195	5,480
132 Citizens' National Bank of Baltimore.....	5,280	1,320	400	5,280	400	5,280
125 United States Fidelity & Guaranty Co of Baltimore.....	17,500	12,500	140	17,500	140	17,500
37 New York New Haven & Hartford R R Co 25% paid.....	1,461	925	158	1,461	148	2,007
<b>Totals.....</b>	<b>\$253,400</b>	<b>\$215,195</b>		<b>\$253,400</b>		<b>\$253,991</b>



## GERMAN FIRE INSURANCE COMPANY OF PEORIA

## PEORIA, ILL.

[Incorporated and commenced business 1876]

BERNARD CREMER, President

CHARLES CREMER, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$653, 157 01	
Deduct reinsurance and return premiums ....	191, 251 44	
Total premiums .....		\$461, 905 57
Interest:		
Mortgage loans .....	\$7, 966 23	
Collateral loans .....	228 42	
Bonds and stocks .....	10, 303 50	
Deposits .....	443 82	
Total .....		18, 941 97
Rents .....		9, 000 00
Temporary advances for purchase of mortgages.....		33, 249 50
Total Income .....		\$523, 097 04
Ledger Assets December 31, 1908.....		748, 573 70
Total .....		\$1, 271, 670 74

## DISBURSEMENTS

Gross losses .....	\$365, 862 31	
Deduct salvage and reinsurance .....	23, 828 00	
Net amount paid policyholders for losses.....		\$342, 034 31
Expenses of adjustment and settlement of losses.....		5, 211 62
Commissions or brokerage .....		137, 068 32
Salaries and expenses of special and general agents.....		7, 975 33
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		4, 200 00
Rents .....		600 00
Advertising, printing and stationery .....		2, 889 38
Postage, telegrams, telephone and express .....		2, 343 24
Furniture and fixtures .....		70 00
Underwriters' boards and tariff associations.....		667 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		3, 521 75
Repairs and expenses on real estate .....		200 00
Taxes on real estate .....		1, 615 40
State taxes on premiums .....		5, 299 62
Insurance department licenses and fees .....		2, 536 86
All other licenses, fees and taxes.....		352 15

436      GERMAN FIRE INSURANCE COMPANY OF PEORIA      [1909]

Other disbursements .....	\$7, 194 66
Interest .....	3, 332 55
Agents' balances charged off .....	6, 563 76
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks .....	14, 705 28

<b>Total Disbursements .....</b>	<b>\$548,382 02</b>
<b>Balance .....</b>	<b>\$723,288 72</b>

LEDGER ASSETS

Book value of real estate .....	\$190, 000 00
Mortgage loans .....	203, 825 00
Collateral loans .....	4, 569 15
Book value of bonds, \$8,500, and stocks, \$213,399.06.....	221, 899 96
Cash in company's office .....	8, 124 21
Deposits in trust companies and banks <i>on interest</i> .....	32, 238 74
Agents' balances representing business written subsequent to October 1, 1909 .....	58, 584 62
Agents' balances representing business written prior to October 1, 1909 .....	4, 047 04
<b>Total .....</b>	<b>\$723,288 72</b>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$5, 191 57
Bonds .....	175 00
Collateral loans .....	85 06
<b>Total .....</b>	<b>5, 451 63</b>
Market value of bonds and stocks over book value.....	72, 975 04
<b>Gross Assets .....</b>	<b>\$801,715 39</b>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	4, 047 04
<b>Total admitted Assets.....</b>	<b>\$797,668 35</b>

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$5, 200 50
Unadjusted .....	33, 429 79
Resisted .....	4, 300 00
<b>Total .....</b>	<b>\$42, 930 29</b>
Deduct reinsurance .....	2, 262 28
<b>Net unpaid losses and claims .....</b>	<b>\$40, 668 01</b>
Unearned premiums .....	426, 569 97
Taxes due or accrued .....	5, 000 00
Reinsurance premiums .....	3, 452 25
Temporary advances for purchase of mortgages.....	33, 249 50
<b>Liabilities, except capital.....</b>	<b>\$508,939 73</b>

Capital .....	\$200,000 00
Surplus .....	*88,728 62
<b>Surplus to policyholders.....</b>	<b>\$288,728 62</b>
<b>Total Liabilities.....</b>	<b>\$797,668 35</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$75,787,187	\$990,724 64
Written or renewed in 1909.....	46,078,151	653,157 01
<b>Totals.....</b>	<b>\$121,865,338</b>	<b>\$1,643,881 65</b>
Deduct expirations and cancellations.....	53,638,720	748,519 04
<b>In force December 31, 1909.....</b>	<b>\$68,226,618</b>	<b>\$895,362 61</b>
Deduct amount reinsured and reinsurance commissions.....	1,942,981	25,968 39
<b>Net amount in force.....</b>	<b>\$66,283,637</b>	<b>\$869,394 22</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$26,150,635	\$370,156 22	1-2	\$185,078 11
1907		11,605,650	123,971 89	1-6	20,661 98
1908	Three years.....	10,551,300	126,303 10	1-2	63,151 55
1909		9,153,228	120,220 59	5-6	100,183 80
1905		2,335,329	34,461 39	1-10	3,446 13
1906		1,956,713	28,497 98	3-10	8,549 40
1907	Five years.....	1,644,295	23,434 47	1-2	11,717 23
1908		1,498,836	21,659 80	7-10	15,161 86
1909		1,387,651	20,688 78	9-10	18,619 91
<b>Totals.....</b>		<b>\$66,283,637</b>	<b>\$869,394 22</b>		<b>\$426,569 97</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$7,649,846
Losses paid since organization of company (less reinsurance).....	3,890,058
Cash dividends declared since commencing business.....	356,000
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	337,200
Company's stock owned by directors.....	180,000
Loaned to officers .....	33,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$12,172,300
Less \$3,745,242 risks canceled, and \$456,369 reinsurance.....	4,201,611
<b>Net risks written .....</b>	<b>\$7,970,689</b>
Gross premiums received .....	\$134,553
Less \$35,569 return premiums, and \$4,927 reinsurance.....	40,400
<b>Net premiums received .....</b>	<b>\$94,057</b>
Losses incurred and paid (deducting salvage).....	\$107,698
Less losses on risks reinsured.....	6,996
<b>Net losses incurred and paid.....</b>	<b>\$100,702</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$31,445. See detailed schedule of securities following.

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois . . . . .	\$200,325
Iowa . . . . .	8,500

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 Commercial German National Bank....	\$1,000	250	\$2,500	\$1,750	5
7 Commercial German National Bank....	700	250	1,750	2,819	5
10 Dime Savings and Trust Co.....	1,000	200	2,000		
25 National Hotel Co.....	2,500	100	2,500		
<b>Totals.....</b>	<b>\$5,200</b>		<b>\$8,750</b>	<b>\$4,569</b>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
C & A R 1925 3½.....	85	\$8,500	75	\$7,500
<b>Stocks:</b>				
100 National Bank of Commerce New York.....	225	22,500	205	20,500
100 Merchants' National Bank Baltimore Md.....	205	20,500	175	17,500
100 State Bank of Chicago Ill.....	225	22,500	375	37,500
50 Central Savings & Loan Bank Peoria Ill.....	180	9,000	180	9,000
50 Central Savings & Loan Bank Peoria Ill.....	200	10,000	200	10,000
125 Commercial-German National Bank Peoria Ill.....	250	12,500	215	10,750
702 Commercial-German National Bank Peoria Ill.....	250	175,000	215	156,800
50 Peoria Drill and Sander Co Peoria Ill.....	100	5,000	100	5,000
50 Standard Loan Association Denver Colo.....	100	5,000	100	5,000
<b>Total.....</b>		<b>\$221,900</b>		<b>\$263,430</b>

# GERMAN FIRE INSURANCE COMPANY OF THE CITY OF PITTSBURG

PITTSBURG, PA.

[Organized March 27, 1862, commenced business July, 1862]

A. E. SUCCOP, President

A. H. ECKERT, Secretary

## CAPITAL

Capital paid up in cash, \$300,000

## INCOME

Gross premiums .....	\$954,752 84	
Deduct reinsurance and return premiums.....	240,702 91	
Total premiums .....		\$714,049 93
Interest:		
Mortgage loans .....	\$29,372 20	
Collateral loans .....	8,298 06	
Bonds and stocks .....	5,682 00	
Deposits .....	821 38	
From other sources .....	20 31	
Total .....		44,193 95
Rents .....		11,366 00
Total Income .....		\$769,609 88
Ledger Assets December 31, 1908.....		1,049,122 35
Total .....		\$1,818,732 23

## DISBURSEMENTS

Gross losses .....	\$409,816 78	
Deduct salvage and reinsurance .....	39,960 06	
Net amount paid policyholders for losses.....		\$369,856 72
Expenses of adjustment and settlement of losses.....		6,354 35
Commissions or brokerage .....		195,474 06
Allowances to local agencies for agency expenses.....		1,895 02
Salaries and expenses of special and general agents.....		18,266 40
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		31,929 40
Rents .....		8,000 00
Advertising, printing and stationery .....		12,393 67
Postage, telegrams, telephone and express .....		6,038 12
Legal expenses .....		375 00
Furniture and fixtures .....		427 12
Maps, including corrections .....		5,799 57
Underwriters' boards and tariff associations .....		6,624 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		4,505 56
Inspections and surveys.....		1,295 23
Repairs and expenses on real estate .....		6,126 66
Taxes on real estate .....		1,928 22
State taxes on premiums .....		13,618 81

Insurance department licenses and fees.....	\$4,206 95
All other licenses, fees and taxes .....	2,286 76
Other disbursements .....	5,031 22
Dividends to stockholders (declared during year, \$36,000)....	36,000 00
Agents' balances charged off.....	1,211 82

**Total Disbursements .....** **\$739,645 63**

**Balance .....** **\$1,079,086 60**

#### LEDGER ASSETS

Book value of real estate .....	\$124,983 54
Mortgage loans .....	517,151 72
Collateral loans .....	121,663 52
Book value of bonds, \$20,260.14, and stocks, \$89,427.50 .....	109,687 64
Cash in company's office .....	4,188 62
Deposits in trust companies and banks <i>not on interest</i> .....	65,389 61
Agents' balances representing business written subsequent to October 1, 1909 .....	117,927 36
Agents' balances representing business written prior to October 1, 1909 .....	10,062 15
Deposit with Philadelphia Underwriters' Association.....	100 00
Counter premiums .....	7,932 44

**Total .....** **\$1,079,086 60**

#### NON-LEDGER ASSETS

##### Interest due and accrued:

Mortgages .....	\$10,318 74
Bonds .....	162 50
Other assets .....	1,094 50

**Total .....** **11,575 74**

Rents due .....	125 00
Market value of real estate over book value.....	25,016 46
Market value of bonds and stocks over book value.....	5,044 36

**Gross Assets .....** **\$1,120,848 16**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$10,062 15
Counter premiums representing business writ- ten prior to October 1, 1909.....	632 00
	<b>10,694 15</b>

**Total admitted Assets.....** **\$1,110,154 01**

#### LIABILITIES

##### Losses and claims for losses:

Adjusted and unpaid .....	\$35,736 10
Unadjusted .....	33,199 41
Resisted .....	8,945 59

**Total .....** **\$77,881 10**

**Deduct reinsurance .....** **11,693 49**

**Net unpaid losses and claims.....** **\$66,187 61**

Note.— Department quotations used by company in valuing its securities.

# 442 GERMAN FIRE INS. CO. OF THE CITY OF PITTSBURG [1909

Unearned premiums .....	\$596,171 78
Salaries and miscellaneous expenses .....	1,622 05
Taxes due or accrued .....	8,925 61
Commissions and other charges due agents and brokers.....	1,189 87

Liabilities, except capital..... \$674,096 92

Capital ..	\$300,000 00
Surplus .....	136,057 09

Surplus to policyholders..... 436,057 09

Total Liabilities ..... \$1,110,154 01

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$104,263,739	\$1,069,328 12
Written or renewed in 1909.....	78,608,643	954,752 84
<b>Totals.....</b>	<b>\$182,872,382</b>	<b>\$2,024,080 96</b>
Deduct expirations and cancellations.....	67,706,972	844,188 30
<b>In force December 31, 1909.....</b>	<b>\$115,165,410</b>	<b>\$1,179,892 66</b>
Deduct amount reinsured and reinsurance com- missions.....	6,805,112	83,924 50
<b>Net amount in force.....</b>	<b>\$108,360,298</b>	<b>\$1,095,968 16</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$31,121,642	\$303,265 15	1-2	\$151,632 57
1908	Two years.....	525,603	5,743 34	1-4	1,435 83
1909		617,124	7,098 23	3-4	5,323 67
1907	Three years.....	16,121,528	162,368 27	1-6	27,061 37
1908		20,762,241	206,854 32	1-2	103,427 16
1909		24,127,305	244,448 86	5-6	203,707 38
1906		128,425	1,552 76	1-8	194 09
1907	Four years.....	186,408	2,172 31	3-8	814 61
1908		262,677	2,021 93	5-8	1,263 70
1909		828,097	2,529 53	7-8	2,213 33
1905	Five years.....	1,344,470	15,301 37	1-10	1,530 14
1906		2,199,995	18,670 77	3-10	5,601 23
1907		2,725,295	28,462 64	1-2	14,231 32
1908		3,343,540	40,977 20	7-10	28,684 04
1909		4,065,948	54,501 48	9-10	49,051 34
<b>Totals.....</b>		<b>\$108,360,298</b>	<b>\$1,095,968 16</b>		<b>\$596,171 78</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$10,905,672
Losses paid since organization of company (less reinsurance).....	5,823,421
Cash dividends declared since commencing business.....	967,000
Stock dividends declared since commencing business.....	150,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	365,423
Company's stock owned by directors.....	28,500
Loaned to officers and to stockholders.....	13,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$13,319,105
Less \$1,797,124 risks canceled, and \$793,610 reinsurance.....	2,590,734
<b>Net risks written.....</b>	<b>\$10,728,371</b>



# 1909] GERMAN FIRE INS. CO. OF THE CITY OF PITTSBURG 443

Gross premiums received.....	\$135,159
Less \$21,047 return premiums, and \$17,159 reinsurance.....	88,206
Net premiums received.....	<u>\$96,953</u>
Losses paid (deducting salvage).....	\$78,542
Less losses on risks reinsured.....	6,030
Net losses paid.....	<u>\$72,512</u>
Losses incurred .....	\$82,680
Less losses on risks reinsured.....	7,763
Net losses incurred .....	<u>\$74,917</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania .....	<u>\$517,151 72</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 Westinghouse Air Brake Co.....	\$1,000	145	\$1,450	\$1,000	6
7 German National Bank of Pgh Pa....	700	215	1,505	1,000	6
12 German National Bank of Pgh Pa....	1,200	215	2,580	2,500	6
50 Real Estate Trust Co.....	5,000	175	8,750		
5 Safe Deposit & Trust Co.....	500	315	1,575		
20 West End Bank & Trust Co.....	1,000	155	3,100	15,000	6
20 Pittsburg Oil & Gas Co.....	2,000	7	140		
200 Manufacturers L & H Co.....	10,000	22	4,400		
208 U S Glass Co.....	20,800	45	9,360		
14 Diamond National Bank.....	1,400	380	5,320		
200 Superior & Pgh Copper Co.....	2,000	163	3,260		
40 Westinghouse El & Mfg Co com.....	2,000	41½	1,660		
50 American Window Glass Mch Co pref.	5,000	4	200	34,708	6
50 American Window Glass Mch Co com.	5,000	2	100		
20 Safe Deposit & Trust Co.....	2,000	315	6,300		
25 Consolidated Ice Co com.....	1,250	11	275		
62 Westinghouse Air Brake Co.....	3,100	145	8,990		
10 Pgh Plate Glass Co.....	1,000	120	1,200		
700 Mfgs L & H Co.....	3,500	22	15,400		
75 Safe Deposit & Trust Co.....	7,500	315	23,625	34,500	6
10 McKees Rocks Trust Co.....	1,000	125	1,250		
100 Colonial Tr Co.....	10,000	185	18,500	14,576	6
10 U S Steel Corp pref.....	1,000	125	1,250	480	6
146 Mfgs L & H Co.....	7,300	22	3,212	1,900	6
50 Superior & Pgh Copper Co.....	500	163	815		
First mtg bonds Parkersburg Iron & Steel Co 6% 1911.....	20,000	100	20,000	16,000	6
Totals .....	<u>\$115,750</u>		<u>\$144,217</u>	<u>\$121,664</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Millvale Etna & Sharpsburg Street Ry 1923 5s.....	\$11,801	\$11,500	105	\$12,075
Pittsburg & Birmingham Traction Co 1929 5s.....	8,369	8,000	105	8,400
<b>Stocks:</b>				
43 Bank of Pittsb of Pittsb Pa.....	3,526	2,150	125	5,375
100 Exch Nat Bank of Pittsb Pa.....	8,053	5,000	92	9,200
75 First Nat Bank Alleg City Pa.....	12,585	7,500	150	11,250
10 Fifth Ave Bank Pittsb Pa....	500	500	85	850
100 Ger Nat Bank of Pittsb Pa.....	17,500	10,000	215	21,500
6 Met Nat Bank of Pittsb Pa.....	900	600	165	990
160 Mil Underwriters Bldg Assn.....	160	160	120	192
90 Second Nat Bk Alleg City Pa.....	23,910	9,000	360	32,400
100 Third Nat Bank of Pittsb Pa.....	15,054	10,000	125	12,500
100 Alleg Nat Bank of Pittsb Pa.....	7,260	5,000		in liquidation
Totals .....	<u>\$109,688</u>	<u>\$69,410</u>		<u>\$114,782</u>

## GERMAN FIRE INSURANCE COMPANY OF WHEELING, WEST VIRGINIA

WHEELING, W. VA.

[Organized May 15, 1867; commenced business July 5, 1867]

WILLIAM F. STIFEL, President

FIDELIUS RIESTER, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$303,623 39	
Deduct reinsurance and return premiums.....	55,972 42	
<b>Total premiums .....</b>		<b>\$247,650 97</b>
Interest:		
Mortgage loans .....	\$6,578 67	
Bonds and stocks.....	16,047 39	
Deposits .....	584 57	
From other sources.....	71 53	
<b>Total .....</b>		<b>23,282 16</b>
Rents .....		3,553 82
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		350 00
<b>Total Income .....</b>		<b>\$274,836 95</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>617,646 26</b>
<b>Total .....</b>		<b>\$892,483 21</b>

### DISBURSEMENTS

Gross losses .....	\$102,491 99	
Deduct salvage and reinsurance.....	6,067 95	
<b>Net amount paid policyholders for losses.....</b>		<b>\$96,424 04</b>
Expenses of adjustment and settlement of losses.....		1,556 04
Commissions or brokerage.....		56,594 57
Allowances to local agencies for agency expenses.....		244 67
Salaries and expenses of special and general agents.....		13,629 33
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		21,639 56
Rents .....		1,800 00
Advertising, printing and stationery.....		5,030 76
Postage, telegrams, telephone and express.....		1,966 52
Legal expenses .....		170 80
Maps, including corrections.....		909 85
Underwriters' boards and tariff associations.....		2,063 93
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		672 53
Inspections and surveys.....		1,354 01

Repairs and expenses on real estate.....	\$762 97
Taxes on real estate.....	530 97
State taxes on premiums.....	4,348 06
Insurance department licenses and fees.....	2,967 85
All other licenses, fees and taxes.....	1,488 98
Other disbursements.....	306 36
Dividends to stockholders (declared during year, \$28,000)....	28,000 00

**Total Disbursements** ..... **\$242,552 70**

**Balance** ..... **\$649,930 51**

#### LEDGER ASSETS

Book value of real estate.....	\$65,635 70
Mortgage loans.....	106,250 00
Book value of bonds, \$414,250, and stocks, \$5,100.....	419,350 00
Cash in company's office.....	2,477 21
Deposits in trust companies and banks <i>not on interest</i> .....	18,649 50
Agents' balances representing business written subsequent to October 1, 1909.....	28,305 12
Agents' balances representing business written prior to October 1, 1909.....	1,805 24
Bills receivable taken for premiums.....	1,366 70
Furniture and fixtures.....	6,091 04

**Total** ..... **\$649,930 51**

#### NON-LEDGER ASSETS

Interest accrued:	
Mortgages.....	\$2,544 05
Bonds.....	6,164 15
<b>Total</b> .....	<b>8,708 20</b>
Rents accrued.....	300 01
Market value of real estate over book value.....	9,364 30
Market value of bonds and stocks over book value.....	10,720 00

**Gross Assets** ..... **\$679,023 02**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,805 24
Bills receivable, past due.....	366 70
Furniture and fixtures.....	6,091 04
<b>Total</b> .....	<b>8,262 98</b>

**Total admitted Assets** ..... **\$670,760 04**

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$9,316 93
Unadjusted.....	11,436 18
Resisted.....	4,003 53
<b>Total</b> .....	<b>\$24,756 64</b>
Deduct reinsurance.....	1,993 34
<b>Net unpaid losses and claims</b> .....	<b>\$22,763 30</b>
Unearned premiums.....	203,336 73

Salaries and miscellaneous expenses.....		\$120 00
Taxes due or accrued.....		2,876 73
Reinsurance premiums .....		159 87
<b>Liabilities, except capital.....</b>		<b>\$229,256 63</b>
Capital .....	\$200,000 00	
Surplus .....	*241,503 41	
<b>Surplus to policyholders.....</b>		<b>441,503 41</b>
<b>Total Liabilities .....</b>		<b>\$670,760 04</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$31,282,396	\$369,257 36
Written or renewed in 1909.....	26,247,475	303,623 39
<b>Totals.....</b>	<b>\$57,529,861</b>	<b>\$672,880 75</b>
Deduct expirations and cancellations.....	21,455,751	257,696 84
<b>In force December 31, 1909.....</b>	<b>\$36,074,110</b>	<b>\$415,183 91</b>
Deduct amount reinsured and reinsurance commissions.....	1,523,974	29,395 05
<b>Net amount in force.....</b>	<b>\$34,550,136</b>	<b>\$385,788 86</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$13,442,080	\$162,170 74	1-2	\$81,085 37
1908		72,946	585 76	1-4	146 44
1909	Two years.....	103,715	930 48	3-4	697 86
1907		5,175,587	53,071 26	1-6	8,845 21
1908	Three years.....	5,471,556	56,103 48	1-2	28,051 74
1909		7,421,603	73,911 03	5-6	61,592 52
1906		9,359	156 57	1-8	19 57
1907	Four years.....	29,883	489 51	3-8	183 57
1908		10,916	105 28	5-8	65 80
1909		34,168	424 77	7-8	371 67
1905		366,677	4,348 44	1-10	434 84
1906		408,219	5,874 70	3-10	1,762 41
1907	Five years.....	520,053	7,720 87	1-2	3,860 44
1908		638,440	8,435 44	7-10	5,904 81
1909		844,935	11,460 53	9-10	10,314 48
<b>Totals.....</b>		<b>\$34,550,136</b>	<b>\$385,788 86</b>		<b>\$203,336 73</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,037,588
Losses paid since organization of company (less reinsurance).....	1,367,415
Cash dividends declared since commencing business.....	378,000
Stock dividends declared since commencing business.....	90,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	108,460
Company's stock owned by directors.....	58,100
Loaned to stockholders.....	1,500

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$2,421. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$7,461,023
Less \$1,644,075 risks canceled, and \$62,000 reinsurance.....	1,706,075
Net risks written.....	<u>\$5,754,048</u>
Gross premiums received.....	\$71,817
Less \$12,944 return premiums, and \$772 reinsurance.....	13,716
Net premiums received.....	<u>\$58,101</u>
Losses paid (deducting salvage).....	\$32,106
Less losses on risks reinsured.....	260
Net losses paid.....	<u>\$31,936</u>
Losses incurred.....	\$33,289
Less losses on risks reinsured.....	260
Net losses incurred.....	<u><u>\$33,029</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
West Virginia .....	<u><u>\$106,250</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

## Bonds:

	Book value	Par value	Company valuation Rate used	Market value	Department valuation Rate used	Market value
United States Coupon 1925 4s	\$50,000	\$50,000	115½	\$57,750	115	\$57,500
United States reg 1930 2s	60,000	60,000	101½	60,750	102	61,200
City of Wheeling 1919 5's	20,500	20,500	106	21,730	100	20,500
City of Wheeling 1911 4½s	1,000	1,000	100	1,000	100	1,000
City of Wheeling refunding 1915 4s	32,000	32,000	100	32,000	101	32,320
City of Wheeling 1919 4½s	70,000	70,000	100	70,000	101	70,720
Ohio county W. Va 1919 4½s	6,000	6,000	100	6,000	100	6,000
Elm Grove W. Va 1921 1926 5's	2,500	2,500	100	2,500	100	2,500
Wheeling W. Va school 1931 4½s	4,500	4,500	102	4,620	101	4,585
Wheeling Traction Co 1931 5s	30,000	30,000	103	30,900	102	30,800
La Belle Iron Works 1923 6s	45,000	45,000	97	43,650	104	42,300
Wheeling & Elm Grove R. R. Co 1931 5s	14,000	14,000	104	14,560	104	14,560
Indianapolis & Northwestern Traction Co 1923 5s	42,000	42,000	100	42,000	100	42,000
Wheeling Board of Trade Building Co 1922 5's	14,250	15,000	100	15,000	94	14,100
Wheeling Steel & Iron Co 1919 5s	16,000	16,000	100	16,000	100	16,000

## Stocks:

204 Wheeling & Belmont Bridge Co	5,100	5,100	100	5,100	104	5,304
<b>Totals</b>	<b>\$419,350</b>	<b>\$420,100</b>		<b>\$430,070</b>		<b>\$427,649</b>

# THE GIRARD FIRE AND MARINE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated March, 1853; commenced business May, 1853]

HENRY M. GRATZ, President

EDWARD J. THOMASON, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums .....	\$1,225,248 77	
Deduct reinsurance and return premiums.....	363,862 05	
Total premiums .....		\$861,386 72
Deposit premiums on perpetual risks.....		21,071 83
Interest:		
Mortgage loans .....	\$11,359 05	
Collateral loans .....	4,255 60	
Bonds and stocks.....	67,982 34	
Deposits .....	642 81	
Total .....		84,239 80
Rents .....		18,231 29
Sale of stock rights.....		2,067 44
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		8,046 37
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		2,763 69
Total Income .....		\$997,807 14
Ledger Assets December 31, 1908.....		2,315,136 10
Total .....		\$3,312,943 24

## DISBURSEMENTS

Gross losses .....	\$440,965 56	
Deduct salvage and reinsurance.....	70,851 26	
Net amount paid policyholders for losses.....		\$370,114 30
Expenses of adjustment and settlement of losses.....		8,887 39
Commissions or brokerage.....		222,094 25
Allowances to local agencies for agency expenses.....		6,353 29

# 450 GIRARD FIRE AND MARINE INSURANCE COMPANY [1909]

Salaries and expenses of special and general agents.....	\$24,830 55
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	62,388 04
Rents.....	12,939 90
Advertising, printing and stationery.....	10,033 38
Postage, telegrams, telephone and express.....	2,429 09
Legal expenses.....	585 88
Furniture and fixtures.....	2,700 32
Maps, including corrections.....	5,017 86
Underwriters' boards and tariff associations.....	5,039 63
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	7,276 26
Inspections and surveys.....	7,065 42
Repairs and expenses on real estate.....	5,831 87
Taxes on real estate.....	4,124 39
State taxes on premiums.....	9,138 80
Insurance department licenses and fees.....	7,073 34
All other licenses, fees and taxes.....	7,075 42
Other disbursements.....	2,251 07
Investment expenses.....	99 25
Lighting.....	372 56
Perpetual policy premiums charged off.....	3,733 51
Deposit premiums returned.....	24,554 72
Dividends to stockholders (declared during year, \$100,000)....	100,000 00
Gross loss on sale or maturity of ledger assets, viz.: Stocks.....	102 67
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds.....	1,450 53
Total Disbursements.....	\$913,623 69
Balance .....	\$2,399,319 55

## LEDGER ASSETS

Book value of real estate.....	\$219,384 09
Mortgage loans.....	202,300 00
Collateral loans.....	28,740 00
Book value of bonds, \$1,605,442.56, and stocks, \$139,614.30....	1,745,056 86
Cash in company's office.....	3,564 67
Deposits in trust companies and banks on interest.....	67,293 22
Agents' balances representing business written subsequent to October 1, 1909.....	129,491 11
Agents' balances representing business written prior to October 1, 1909.....	2,636 60
Deposit with Philadelphia Underwriters' Association.....	100 00
Perpetual insurance on company's real estate.....	753 00
Total.....	\$2,399,319 55

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages.....	\$2,360 27
Bonds.....	21,967 96
Collateral loans.....	378 25
Total.....	24,706 48



## 1909] GIRARD FIRE AND MARINE INSURANCE COMPANY 451

Market value of real estate over book value.....	\$54,865 91
Other non-ledger assets.....	649 60
<b>Gross Assets .....</b>	<b>\$2,479,541 54</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,636 60
Book value of bonds and stocks over market value.....	30,211 11
Due from unauthorized companies.....	611 00
<b>Total .....</b>	<b>33,458 71</b>
<b>Total admitted Assets.....</b>	<b>\$2,446,082 83</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$53,661 00
Resisted .....	5,590 00
<b>Total .....</b>	<b>\$59,251 00</b>
Deduct reinsurance .....	10,748 00
<b>Net unpaid losses and claims.....</b>	<b>\$48,503 00</b>
Unearned premiums .....	878,207 18
Deposit premiums reclaimable.....	626,288 75
Taxes due or accrued.....	3,000 00
<b>Liabilities, except capital.....</b>	<b>\$1,555,998 93</b>
Capital .....	\$500,000 00
Surplus .....	*390,083 90
<b>Surplus to policyholders.....</b>	<b>890,083 90</b>
<b>Total Liabilities .....</b>	<b>\$2,446,082 83</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$186,627,801	\$1,775,065 65
Written or renewed in 1909.....	114,110,886	1,225,248 77
<b>Totals.....</b>	<b>\$300,738,687</b>	<b>\$3,000,314 42</b>
Deduct expirations and cancellations.....	99,390,696	1,087,670 61
<b>In force December 31, 1909.....</b>	<b>\$201,347,991</b>	<b>\$1,912,643 81</b>
Deduct amount reinsured and reinsurance com- missions.....	23,305,680	249,393 63
<b>Net amount in force.....</b>	<b>\$178,042,311</b>	<b>\$1,663,250 18</b>
Perpetual risks (not included above).....		\$33,700.66 00
Deposit premiums on same.....		695,876 38

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$3,239.25. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$42,389,251	\$523,453 60	1-2	\$261,726 80
1908		454,629	4,392 70	1-4	1,098 17
1909	Two years.....	575,687	3,312 16	3-4	2,484 12
1907		21,538,181	191,199 30	1-6	31,866 55
1908	Three years.....	23,914,788	217,307 43	1-2	108,653 71
1909		27,957,054	271,009 76	5-6	225,841 47
1906		505,958	3,201 21	1-8	400 15
1907		381,623	3,027 07	3-8	1,135 14
1908	Four years.....	378,757	2,658 33	5-8	1,661 45
1909		452,699	3,205 31	7-8	2,804 65
1905		7,516,829	61,693 31	1-10	6,169 33
1906		9,061,260	69,706 74	3-10	20,912 02
1907	Five years.....	9,554,794	78,828 14	1-2	39,414 07
1908		10,660,289	86,169 38	7-10	60,318 56
1909		13,048,950	99,790 48	9-10	89,811 43
	Over five years.....	9,651,662	44,295 26	pro rata	23,909 56
Totals.....		\$178,042,311	\$1,663,250 18		\$278,207 18

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$20,944,820
Losses paid since organization of company (less reinsurance) .....	8,948,081
Cash dividends declared since commencing business .....	2,734,694
Largest net amount in any one hazard .....	15,000
Losses incurred during the year (less reinsurance) .....	367,154
Company's stock owned by directors .....	62,000
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	25,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$18,785,062
Less \$5,062,875 risks canceled, and \$1,568,358 reinsurance .....	6,631,233
Net risks written .....	\$12,153,829
Gross premiums received .....	\$152,888
Less \$33,402 return premiums, and \$15,462 reinsurance .....	48,864
Net premiums received .....	\$108,824
Losses paid (deducting salvage) .....	\$56,244
Less losses on risks reinsured .....	7,866
Net losses paid .....	\$48,378
Losses incurred .....	\$58,311
Less losses on risks reinsured .....	7,488
Net losses incurred .....	\$50,823

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois .....	\$10,000
New Jersey .....	48,500
Pennsylvania .....	139,800
Washington, D. C. ....	4,000

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
First mtgs premises north and south side Mifflin st 36th ward Phila. ....	\$4,800	.....	\$4,800	\$3,840	6
First mtgs premises Leonard and Van Kirk sts 35th ward Phila. ....	8,000	.....	8,000	5,500	6
First mtg premises 3222 Mantua ave Phila guar by Equitable Trust Co. ....	6,000	.....	6,000	5,000	5
First Mtgs premises 57th and Alden sts Phila	19,000	.....	18,000	14,400	6
Totals.....	\$36,800		\$36,800	\$28,740	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atlanta Ga 1922 4½s.....	\$10,440	\$10,000	100	\$10,000	105	\$10,500
Atlantic City N J 1943 4½s.....	21,774	20,000	108	21,800	107	21,400
Carden N J 1926 4s.....	20,237	20,000	98	19,600	100	20,000
Duluth Minn 1927 4½s.....	15,180	15,000	102	15,300	103	15,480
New York city N Y 1957 4½s.....	25,477	25,000	109½	27,375	111	27,000
Norfolk Va 1936 4s.....	25,112	25,000	94½	23,825	96	24,000
Philadelphia Pa 1911 3s.....	55,114	55,000	98½	54,035	98	54,480
Seattle Wash 1910-13 5s.....	50,000	50,000	101½	50,825	101.2	50,800
American Railways Co 1917 5s.....	4,825	5,000	96	4,800	98	4,800
Atlantic City Electric Co 1938 5s.....	9,324	10,000	94	9,800	95	9,800
Atlantic Coast Line R R Co Louisville & Nashville 1932 4s.....	19,248	20,000	96	19,800	95	19,800
Baltimore & Ohio R R Co Pitt L E & W Va System 1941 4s.....	9,613	10,000	93½	9,250	93	9,300
Baltimore & Ohio R R Co So Western Division 1925 3½s.....	9,613	10,000	94	9,000	90	9,000
Big Sandy R W Co guar R R Co & O R R 1944 4s.....	9,914	10,000	89	8,800	85	8,800
Buffalo & Susquehanna R R Co 1st mtg ref gold 1951 4s.....	17,134	20,000	82	16,400	82	16,400
Cleveland Lorain & Wheeling R W Co B & O System 1934 4s.....	15,083	5,000	101	5,050	102	5,100
Central Pac Ry Co Through R R Co Line 1st mtg 1930 4½s.....	18,525	20,000	94	18,800	92	18,400
Chicago & Eastern Illinois R R Co 1st mtg 1934 4s.....	18,277	10,000	86	8,600	86	8,600
Chicago Rock Island & Pacific R R Co 1st mtg 1935 4s.....	19,500	20,000	99	19,800	99	19,800
Chicago Rock Island & Pacific R R Co 2nd mtg 1913 4½s.....	17,308	20,000	91	18,200	91	18,200
Chicago Rock Island & Pacific R R Co 1st mtg 1934 4½s.....	19,340	20,000	93½	18,700	94	18,800
Chic & Western Indiana Cos 1932 4½s.....	19,431	20,000	87	17,400	87	17,400
Coral River Ry Co 1st mtg gold 1945 4s.....	22,035	20,000	110	22,000	111	22,200
Choctaw Oklahoma & Gulf R R Cons mtg 1932 5s.....	9,545	10,000	97	9,700	96	9,600
Colonial Southern Ry 1st mtg gold 1920 4s.....	9,804	10,000	102	10,200	103	10,300
Connecticut Ry & Lighting Co 1951 4½s.....	10,317	10,000	104	10,400	106	10,600
Consolidated Traction Co of New Jersey 1933 5s.....	9,220	10,000	92	9,200	90	9,000
Conestoga Traction Co 1950 4s.....	6,199	6,000	107	6,420	104	6,240
Delaware R R Co 1932 4½s.....	19,783	20,000	100	20,000	100	20,000
Delaware & Hudson 1st and refdg mtg gold 1943 4s.....	20,000	20,000	100	20,000	100	20,000
Detroit United Ry Co Collateral trust gold notes 1910 5s.....	20,768	20,000	103½	20,600	106	21,000
East McKeesport St Ry Co 1st mtg gold 1929 5s.....	10,260	10,000	103½	10,350	101	10,100
Elmira Cortland & Northern R R Co 1914 5s.....	11,232	10,000	108½	10,600	107	10,700
Fort Pitt Traction Co Pittsburgh 1935 5s.....	20,632	20,000	103½	20,750	106	21,200
Georgia & Alabama Ry Co 1945 5s.....	13,355	15,000	85	12,760	84	12,800
Indianapolis St Ry Co gen mtg 1933 4½s.....	20,075	20,000	100	20,000	100	20,000
Iron Mountain car trust certs guar 1911 5s.....	20,945	20,000	105	21,000	108	21,200
Jefferson R R Co 1919 5s.....	14,937	20,000	73	15,800	73	15,800
Kansas City Southern Ry guar 1950 3s.....	18,619	20,000	94	18,800	93	18,900
Lake Shore & Michigan Southern Ry 1931 4s.....	10,059	10,000	104	10,700	107	10,700
Lehigh Valley R R Co 1st mtg 1940 4½s.....	10,073	10,000	104	10,600	106	10,600
Lehigh Valley R R Co 2nd mtg 1929 4½s.....	29,456	30,000	98½	28,950	97	29,100
Lehigh Valley R R Co gen cons mtg 2003 4s.....	24,495	25,000	98	24,500	98	24,500
Lehigh Valley R R Co collateral 1917, 1919 4s.....						

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:	Book value	Par value	Rate used	Company valuation	Department valuation
Lehigh Valley Transit Co 1935 4s	\$21,750	\$25,000	85		\$21,500
Long Island R R Ferries Co 1922 4 1/2s	20,504	20,000	102 1/2		20,500
Long & Boston R R Co 1924 5s	26,259	25,000	105 1/2		26,250
Lyons & Boston R R Co 1st mtg guar 1933 5s	10,739	10,000	102		10,200
Mt Washington St Ry Co 1st mtg guar 1933 5s	9,536	10,000	95		9,500
Mutual Terminal Co of Buffalo N Y 1924 4s	11,050	10,000	108		10,800
Newark Passenger Ry Co 1st cons mtg 1930 5s	9,842	10,000	81		9,800
New Orleans Terminal Co 1st mtg guar 1933 4 1/2s	9,805	10,000	102		10,200
New York Central Lines equipment trust gold certs 1913 5s	4,837	5,000	97		4,850
Norfolk & Western Ry equip trust 1914 4s	9,834	10,000	95		9,800
Norfolk & Western Ry Co Div 1st lien and gen mtg 1944 4s	9,924	10,000	99		9,900
Norfolk & Western Ry equip trust 1911 4s	4,867	5,000	93		4,950
Norfolk Ry & Light Co 1st cons gold mtg 1924 5s	25,788	25,000	104		25,500
North Hudson County R R Co 1st cons gold mtg 1949 5s	9,978	10,000	101		9,900
Norfolk & Western Ry equip trust 1917 4s	8,563	10,000	85		8,500
Pennsylvania Co col trust gold loan 1931 4s	18,433	20,000	92 1/2		19,300
Pennsylvania Steel Equip trustees' certs 1910, 1913 3 1/2s	19,529	20,000	98		19,772
Philadelphia Company 1961 5 1/2s	9,978	10,000	98		9,800
Philadelphia Rapid Transit Co's col trust certs 1937 5s	10,096	10,000	101		10,200
Philadelphia Wilmington & Baltimore R R Co trust certs 1921 4s	50,227	50,000	99		50,000
Philadelphia Wilmington & Baltimore R R Co 1st mtg 1932 4s	20,110	20,000	102		20,200
Philadelphia & West Chester Traction Co 1941 5s	57,796	50,000	118		59,000
Philadelphia & West Chester Traction Co 1954 4s	9,371	10,000	90		9,000
Pittsburgh, Cincinnati & St. Louis R R Co 1940 4 1/2s	10,312	10,000	103		10,800
Pittsburgh, McKeesport & Connellsville R R Co 1931 5s	15,567	15,000	108		15,450
Providence Securities Co guar 1957 4s	8,345	10,000	84		8,650
Pere Marquette Cons 1951 4s	17,366	20,000	86 1/2		17,300
Reading Co Jersey Central col 1951 4 1/2s	10,016	10,000	104		9,950
St Clair Terminal R R Co 1932 5s	10,454	10,000	104		10,300
Second Ave R R Co 1st cons gold mtg 1948 5s	22,731	20,000	75		15,000
Steuersville Traction & Light Co 1st mtg guar 1926 5s	19,409	20,000	92		18,400
St. Louis Iron Mountain & Southern Ry 1st mtg 1933 4s	19,281	20,000	88		17,800
Southern Pacific Ry Co 1st refdg mtg 1955 4s	9,792	10,000	95		9,500
Schuykill Valley Traction Co 1945 5s	9,611	10,000	90		9,000
Southern Ry Co (St. Louis Div) 1931 4s	8,699	10,000	86 1/2		8,675
St. Louis So. Western Ry Co 1932 4s	15,971	20,000	81		16,200
Toledo & Ohio Central Ry Co 1st mtg 1951 4s	14,682	15,000	94		14,100
Toledo St. Louis & Western R R Co 1923 3 1/2s	13,364	15,000	90		13,500
Virginian Ry Co equipment notes 1913 5s	18,447	20,000	100		18,000
Washington & Annapolis Traction Co 1st mtg 1924 4s	10,836	10,000	103		10,300
Wilkesburg & East Pittsburgh Street Ry Co 1929 5s	9,714	10,000	101		9,700
American Gas Co 1914 6s	19,446	20,000	92		18,400
American Telephone & Telegraph Co col trust 1929 4s					18,600

Allegha Gas Co 1932 5s.....	5,000	100	5,000	100	5,000	100	5,000
American Cement Co 1914 5s.....	18,484	100	18,484	100	18,484	100	18,484
Beech Creek Coal & Coke Co 1st. mtr gold 1944 5s.....	8,326	100	8,326	100	8,326	100	8,326
Consolidated Gas Co of Pittsburgh Pa 1948 5s.....	10,000	98	9,800	98	9,800	98	9,800
Elmhurst Water Light & R R Co 1949 5s.....	22,178	100	22,178	100	22,178	100	22,178
Frischofer Vienna Baking Co 1914 5 4s.....	10,245	100	10,000	100	10,000	100	10,000
Glens Falls Gas & Electric Light Co 1919 5s.....	5,000	100	5,000	100	5,000	100	5,000
Hamilton Real Estate Co Philadelphia 1927 5 & 5 4s.....	10,089	87	8,700	85	8,500	85	8,500
Hudson River Gas & Electric Co Philadelphia 1929 5s.....	9,100	100	9,100	100	9,100	100	9,100
Hutchinson Water Light & Power Co 1928 4s.....	20,380	100	20,000	98	19,600	98	19,600
Kingsston Gas & Electric Co 1952 5s.....	6,000	80	4,800	65	3,900	65	3,900
Philadelphia Electric Co 1948 5s.....	4,889	100	5,000	100	5,000	100	5,000
Peoria Gas & Electric Co 1923 5s.....	10,219	101	10,100	102	10,200	102	10,200
Rockford as Light & Coke Co 1950 5s.....	10,092	100	10,000	99	9,900	99	9,900
Rockford as Light & Coke Co 1950 5s.....	14,889	100	15,000	100	15,000	100	15,000
Wanamaker John reg 1913 5s.....	20,000	100	20,000	100	20,000	100	20,000
West Chester Lighting Co 1913 4 4s.....	5,000	100	5,000	100	5,000	100	5,000
West Chester Lighting Co 1950 5s.....	15,311	102	15,375	103	15,450	103	15,450
William Cramp & Sons Co 1929 5s.....	10,750	105	10,550	103	10,300	103	10,300
<b>Stocks:</b>							
165 Lehigh Coal & Navigation Co.....	8,672	122	8,250	122	20,171	244	20,130
200 Metropolitan Street Ry Co New York.....	24,975	25	20,000	25	5,000	23	4,600
260 Pennsylvania R R Co.....	14,360	68	13,000	68	17,745	137	17,810
45 Philadelphia & Darby Passenger Ry Co.....	2,250	46	2,250	46	2,070	82	1,845
300 Philadelphia Traction Co.....	29,063	90	15,000	90	27,000	178	26,700
100 Continental Title & Trust Co Philadelphia.....	2,500	48	2,500	48	4,800	102	4,800
3 General Adjustment Bureau New York.....	150	50	150	50	150	100	150
400 Pennsylvania Salt Manufacturing Co Philadelphia.....	38,949	106	20,000	106	42,400	214	42,800
20 Philadelphia Bourse.....	1,000	4	1,000	4	80	10	80
20 Philadelphia Bourse pref.....	500	5	500	5	100	17	85
20 United Gas Improvement Co Philadelphia.....	16,645	95	10,000	95	19,000	190	19,000
6 Underwriters Salvage Co New York.....	500	.....	500	.....	500	125	625
1 Southern Adjustment Bureau.....	50	.....	50	.....	50	100	50
<b>Totals</b> .....	<u>\$1,745,037</u>		<u>\$1,719,300</u>		<u>\$1,714,846</u>		<u>\$1,718,085</u>

# GRANITE STATE FIRE INSURANCE COMPANY

## PORTSMOUTH, N. H.

[Incorporated July 17, 1885; commenced business November 12, 1885]

CALVIN PAGE, President

ALFRED F. HOWARD, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$802,360 35	
Deduct reinsurance and return premiums.....	233,888 10	
Total premiums .....		\$568,472 25
Interest:		
Mortgage loans .....	\$530 00	
Bonds and stocks.....	32,207 45	
Deposits .....	754 25	
From other sources.....	731 05	
Total .....		34,222 75
Rents .....		5,104 17
Agents' balances previously charged off.....		64 59
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		21 50
Total Income .....		\$607,885 26
Ledger Assets December 31, 1908.....		1,034,589 50
Total .....		\$1,642,474 76

### DISBURSEMENTS

Gross losses .....	\$350,512 87	
Deduct salvage and reinsurance.....	62,029 77	
Net amount paid policyholders for losses.....		\$297,483 10
Expenses of adjustment and settlement of losses.....		5,370 50
Commissions or brokerage.....		124,962 94
Allowances to local agencies for agency expenses.....		1,583 05
Salaries and expenses of special and general agents.....		12,052 85
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		22,183 17
Rents .....		3,250 68
Advertising, printing and stationery.....		6,001 44
Postage, telegrams, telephone and express.....		4,442 13
Legal expenses .....		395 00
Furniture and fixtures.....		817 25
Maps, including corrections.....		1,228 08

Underwriters' boards and tariff associations.....	\$8,407 96
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,035 86
Inspections and surveys.....	6,722 52
Repairs and expenses on real estate.....	341 79
Taxes on real estate.....	917 28
State taxes on premiums.....	11,049 21
Insurance department licenses and fees.....	2,927 15
All other licenses, fees and taxes.....	2,268 27
Other disbursements.....	1,460 84
Dividends to stockholders (declared during year, \$20,000)....	20,000 00
Agents' balances charged off.....	53 56

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds .....	1,271 25
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Total Disbursements ..... \$534,225 88

Balance ..... \$1,108,248 88

## LEDGER ASSETS

Book value of real estate.....	\$46,589 28
Mortgage loans .....	10,100 00
Book value of bonds, \$785,500, and stocks, \$120,587.83.....	906,087 83
Cash in company's office.....	996 37
Deposits in trust companies and banks on interest.....	64,405 63
Agents' balances representing business written subsequent to October 1, 1909.....	79,859 47
Agents' balances representing business written prior to October 1, 1909.....	210 30
Total .....	<u>\$1,108,248 88</u>

## NON-LEDGER ASSETS

Interest accrued:

Mortgages .....	\$143 00
Bonds .....	5,977 21

Total ..... 6,120 21

Rents accrued ..... 312 49

Due for reinsurance on losses paid..... 1,127 98

Gross Assets ..... \$1,115,809 56

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written  
prior to October 1, 1909..... \$210 30

Book value of ledger assets over market value,  
viz.:

Real estate .....	1,589 28
Bonds and stocks.....	4,696 33

Total ..... 6,495 91

Total admitted Assets..... \$1,109,313 65

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$33,498 45
Unadjusted .....	50,064 30
Resisted .....	1,425 00
Total .....	\$84,987 75
Deduct reinsurance .....	14,739 68
Net unpaid losses and claims.....	\$70,248 07
Unearned premiums .....	517,057 93
Taxes due or accrued.....	8,106 95
Reinsurance premiums .....	4,635 29
Liabilities, except capital.....	\$600,048 24
Capital .....	\$200,000 00
Surplus .....	*309,265 41
Surplus to policyholders.....	509,265 41
Total Liabilities .....	\$1,109,313 65

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$89,945,919	\$1,153,112 76
Written or renewed in 1909.....	59,094,064	802,360 35
Totals.....	\$149,039,983	\$1,955,473 11
Deduct expirations and cancellations.....	56,329,940	767,134 55
In force December 31, 1909.....	\$92,710,043	\$1,188,338 56
Deduct amount reinsured and reinsurance commissions.....	12,757,064	187,881 43
Net amount in force.....	\$79,952,979	\$1,000,457 13

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$27,012,502	\$379,226 96	1-2	\$189,613 48
1908		388,781	3,613 63	1-4	903 41
1909	Two years.....	465,531	4,487 73	3-4	3,365 79
1907		8,897,275	109,324 82	1-6	18,220 80
1908	Three years.....	10,943,434	132,807 75	1-2	66,403 88
1909		11,407,636	134,556 44	5-6	112,130 36
1906		677,321	7,141 15	1-8	892 65
1907	Four years.....	772,318	8,534 12	3-8	3,200 31
1908		828,547	9,034 90	5-8	5,646 80
1909		956,858	9,894 31	7-8	8,657 53
1905		2,831,623	31,981 02	1-10	3,198 10
1906		3,343,448	38,820 40	3-10	11,646 12
1907	Five years.....	3,692,314	41,206 09	1-2	20,603 05
1908		3,728,225	41,406 49	7-10	28,984 54
1909		3,965,616	47,999 90	9-10	43,199 91
	Over five years.....	41,550	421 42	pro rata	391 20
Totals.....		\$79,952,979	\$1,000,457 13		\$517,057 93

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$530. See detailed schedule of securities following.



## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$9,051,551
Losses paid since organization of company (less reinsurance) .....	5,233,233
Cash dividends declared since commencing business .....	264,000
Largest net amount in any one hazard .....	10,000
Losses incurred during the year (less reinsurance) .....	326,401
Company's stock owned by directors .....	125,300

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$8,020,675
Less \$2,128,350 risks canceled and \$609,711 reinsurance .....	2,738,061
Net risks written .....	\$5,282,614
Gross premiums received .....	\$73,615
Less \$16,078 return premiums, and \$4,884 reinsurance .....	20,962
Net premiums received .....	\$52,653
Losses paid (deducting salvage) .....	\$38,327
Less losses on risks reinsured .....	6,028
Net losses paid .....	\$32,299
Losses incurred .....	\$50,270
Less losses on risks reinsured .....	9,961
Net losses incurred .....	\$40,309

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota .....	\$6,500
New Hampshire .....	3,600

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Albany N Y 1915 4s.....	\$10,000	\$10,000	101	\$10,100	101	\$10,100
Allegheny county Pa 1936 4s.....	10,000	10,000	102	10,200	102	10,200
Boston Mass 1913 4s.....	10,000	10,000	101	10,100	101	10,100
Boston Mass 1919 3 3/4.....	2,000	2,000	98	1,960	98	1,960
Boston Mass 1920 3 1/2.....	6,000	6,000	98	5,880	98	5,880
Boston Mass 1935 3 1/2.....	14,000	14,000	96	13,440	96	13,440
Boston Mass 1938 3 1/2.....	10,000	10,000	96	9,600	96	9,600
Burlington Vt 1917 4s.....	5,000	5,000	101	5,050	101	5,050
Cincinnati Ohio 1952 3 1/2.....	10,000	10,000	93	9,300	95	9,500
Columbia county Wash 1913 4 1/2.....	4,000	4,000	101	4,040	101	4,040
Columbia county Wash 1914 4 1/2.....	4,000	4,000	101	4,040	101	4,040
Cooks county N H 1911 4s.....	5,000	5,000	100	5,000	100	5,000
Cooks county N H 1913 4s.....	5,000	5,000	100	5,000	100	5,000
Cooks county N H 1915 4s.....	5,000	5,000	100	5,000	100	5,000
Cumberland county Me 1921 3 1/2.....	10,000	10,000	98	9,800	98	9,800
Cuyahoga county Ohio 1910 4s.....	10,000	10,000	100	10,000	100	10,000
Dover N H 1914 4s.....	8,000	8,000	100	8,000	100	8,000
Dover N H 1915 4s.....	5,000	5,000	100	5,000	100	5,000
Gloucester Mass 1932 3 1/2.....	10,000	10,000	98	9,800	96	9,600
Hillsborough Bridges N H 1917 4s.....	25,000	25,000	100	25,000	100	25,000
Hillsborough county N H 1921 4s.....	10,000	10,000	100	10,000	100	10,000
Hudson county N J 1949 4s.....	10,000	10,000	100	10,000	100	10,000
King county Wash 1923 5s.....	10,000	10,000	111	11,100	111	11,100
Laconia N H 1923 4s.....	3,000	3,000	101	3,050	101	3,050
Laconia N H 1924 4s.....	1,000	1,000	101	1,010	101	1,010
Laconia N H 1926 4s.....	2,000	2,000	101	2,020	101	2,020
Laconia N H 1927 4s.....	2,000	2,000	101	2,020	101	2,020
Los Angeles California 1920 4 1/2.....	10,000	10,000	104	10,400	104	10,400
Malden Mass 1910 4s.....	5,000	5,000	100	5,000	100	5,000
Malden Mass 1919 4s.....	12,000	12,000	102	12,240	102	12,240
State of Massachusetts 1918 3 1/2.....	20,000	20,000	98	19,500	99	19,500
State of Massachusetts 1931 3 1/2.....	10,000	10,000	97	9,700	97	9,700
State of Massachusetts 1938 3 1/2.....	20,000	20,000	97	19,400	97	19,400
Milwaukee Wis 1921 3 1/2.....	5,000	5,000	97	4,850	97	4,850
Montpelier Vt 1929 4s.....	15,000	15,000	100	15,000	100	15,000
Mount Vernon N Y 1939 3 1/2.....	5,000	5,000	94 1/2	4,725	90	4,500
Mount Vernon N Y 1940 3 1/2.....	5,000	5,000	94 1/2	4,725	90	4,500
Nashua N H 1913 4s.....	1,000	1,000	100	1,000	100	1,000
Nashua N H 1915 4s.....	5,000	5,000	100	5,000	100	5,000
Nashua N H 1915 4s.....	9,000	9,000	100	9,000	100	9,000

Nashville Tenn 1928 4s.....	11,000	100	11,000	100	11,000	100	11,000
State of New Hampshire 1912 3½s.....	2,000	101	2,000	101	2,000	101	2,000
State of New Hampshire 1920 3½s.....	5,000	102	5,000	102	5,000	102	5,000
State of New Hampshire 1921 3½s.....	10,000	102	10,000	102	10,000	102	10,000
State of New Hampshire 1922 3½s.....	10,000	103	10,000	103	10,000	103	10,000
State of New Hampshire 1923 3½s.....	10,000	103	10,000	103	10,000	103	10,000
State of New Hampshire 1924 3½s.....	10,000	103	10,000	103	10,000	103	10,000
State of New Hampshire 1925 3½s.....	5,000	103	5,000	103	5,000	103	5,000
Newton Mass 1935 4s.....	9,000	104	9,000	104	9,000	104	9,000
New York N Y 1936 4s.....	10,000	100	10,000	100	10,000	100	10,000
New York N Y 1948 3½s.....	20,000	90	20,000	90	20,000	90	20,000
New York N Y 1953 3½s.....	8,000	90	8,000	90	8,000	90	8,000
New York N Y 1954 3½s.....	10,000	90	10,000	90	10,000	90	10,000
New York N Y 1955 4s.....	15,000	100	15,000	100	15,000	100	15,000
Peterborough N H 1911 4s.....	2,000	100	2,000	100	2,000	100	2,000
Peterborough N H 1912 4s.....	2,000	100	2,000	100	2,000	100	2,000
Pittsfield N H 1912 4s.....	2,500	100	2,500	100	2,500	100	2,500
Portland Me 1922 3½s.....	10,000	99	10,000	99	10,000	99	10,000
Portsmouth N H 1914 4s.....	1,500	100	1,500	100	1,500	100	1,500
Portsmouth N H 1916 4s.....	18,500	100	18,500	100	18,500	100	18,500
Quincy Mass 1933 4s.....	3,000	104	3,000	104	3,120	104	3,120
Quincy Mass 1934 4s.....	3,000	104	3,000	104	3,120	104	3,120
Rockingham county N H 1918 4s.....	7,000	102	7,000	102	7,140	102	7,140
Rutland Vt 1923 4s.....	5,000	101	5,000	101	5,050	101	5,050
Seattle Wash 1927 4s.....	20,000	100	20,000	100	20,000	100	20,000
Seattle Wash 1927 4½s.....	10,000	106	10,000	106	10,000	106	10,000
Tamworth Mass 1918 3½s.....	8,000	103	8,000	103	8,240	103	8,240
Wilmington Mass 1935 3½s.....	10,000	92	10,000	92	9,200	92	9,200
Wilmington Mass 1935 3½s.....	20,000	99	20,000	99	20,000	99	20,000
Wilton N H 1915 3½s.....	9,000	108	9,000	108	9,110	108	9,110
Worcester Mass 1928 4s.....	25,000	108	25,000	108	25,000	108	25,000
Boston Elevated Ry Co 1937 4½s.....	3,000	99½	3,000	99½	3,000	99½	3,000
Boston & Maine R R 1923 3½s.....	10,000	105	10,000	105	10,000	105	10,000
Boston & Maine R R 1923 4s.....	20,000	100	20,000	100	20,000	100	20,000
Boston & Maine R R 1929 4½s.....	30,000	94	30,000	94	30,000	94	30,000
Concord & Montreal R R 1920 4s.....	34,000	94	34,000	94	34,000	94	34,000
Concord & Montreal R R 1920 3½s.....	5,000	99	5,000	99	4,950	99	4,950
Fitchburg R R 1928 4s.....	5,000	89	5,000	89	4,450	89	4,450
Illinois Central & Hudson River R R 1922 3½s.....	13,000	91	13,000	91	11,830	91	11,830
Northern Pacific R R & Great Northern R R joint 1921 4s.....	15,000	97	15,000	97	14,550	97	14,550
Peterborough & Hillsborough R R 1917 4½s.....	10,000	102	10,000	102	10,000	102	10,000
Portland & Ogdensburg Ry Co 1928 4½s.....	10,000	107	10,000	107	10,700	107	10,700

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:		Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
131	Boston & Maine R R com.....	149	\$19,519	149	\$19,519
48	Concord & Montreal R R class 1.....	165	7,920	165	7,920
37	Concord & Montreal R R class 3.....	165	5,155	165	5,155
106	Concord & Montreal R R class 4.....	167	5,845	167	5,845
103	Illinois Central R R.....	145	14,800	145	14,800
823	Pennsylvania R R.....	137	57,061	137	57,061
61	Worcester, Nashua & Rochester R R.....	100	7,400	100	7,400
58	Grand Junction R R.....	100	4,000	100	4,000
50	Nashua Card Guinnee & Cutlery Paper Co Nashua N H pref.....	100	5,000	100	5,000
5	Underwriters Salvage Co of New York.....	125	500	125	500
	<b>Totals.....</b>		<b>\$901,392</b>		<b>\$900,882</b>

Stocks:

## HARTFORD FIRE INSURANCE COMPANY

## HARTFORD, CONN.

[Organized May, 1810; commenced business August, 1810]

CHAS. W. CHASE, President

THOS. TURNBULL, Secretary

## CAPITAL

Capital paid up in cash, \$2,000,000

## INCOME

## Gross premiums:

Fire .....	\$18,562,694 42
Marine and inland .....	232,204 88

Total .....	\$18,794,899 30
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Deduct reinsurance and return premiums.....	3,805,889 30
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Total premiums .....	\$14,989,010 00
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## Interest:

Mortgage loans .....	\$21,322 75
Collateral loans .....	672 50
Bonds and stocks .....	701,549 61
Deposits .....	15,007 64

Total .....	738,552 50
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Rents .....	58,260 45
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Sale of unlisted assets, being capital stock of Citizens Insurance Company of Missouri.....	500,000 00
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Conscience fund .....	600 00
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Premium on exchange of bonds.....	967 50
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Agents' balances previously charged off.....	374 43
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## Gross profit on sale or maturity of ledger assets, viz.:

Bonds .....	\$2,018 75
Stocks .....	1,206 25

	3,225 00
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Total Income .....	\$16,290,989 88
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Ledger Assets December 31, 1908.....	19,661,199 85
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Total .....	\$35,952,189 73
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## DISBURSEMENTS

## Gross losses:

Fire .....	\$8,269,802 20
Marine and inland.....	19,094 87

Total .....	\$8,288,897 07
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Deduct salvage and reinsurance.....	740,620 34
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Net amount paid policyholders for losses.....	\$7,548,276 73
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Expenses of adjustment and settlement of losses.....	\$129,854	67
Commissions or brokerage.....	2,730,037	97
Salaries and expenses of special and general agents.....	721,715	90
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	535,845	66
Rents .....	96,321	10
Advertising, printing and stationery.....	195,522	83
Postage, telegrams, telephone and express.....	129,637	82
Legal expenses .....	10,733	77
Furniture and fixtures.....	12,535	62
Maps, including corrections.....	33,991	11
Underwriters' boards and tariff associations.....	198,333	80
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	52,146	93
Inspections and surveys.....	60,339	26
Repairs and expenses on real estate.....	20,019	64
Taxes on real estate.....	12,638	22
State taxes on premiums.....	250,523	19
Insurance department licenses and fees.....	46,707	93
All other licenses, fees and taxes.....	120,701	32
Reinsurance company under treaty.....	26,377	41
Other disbursements .....	40,089	52
Dividends to stockholders (declared during year, \$650,000)...	650,000	00
Agents' balances charged off.....	3,258	21

## Gross loss on sale or maturity of ledger assets, viz.:

Real estate .....	\$2,900	96
Bonds .....	26,195	50
	<u>29,096</u>	<u>46</u>

Gross decrease, by adjustment, in book value  
of ledger assets, viz.:

Real estate .....	\$120,487	75
Bonds .....	60,967	50
	<u>181,455</u>	<u>25</u>

**Total Disbursements .....** **\$13,856,159 57**

**Balance .....** **\$22,096,030 16**

## LEDGER ASSETS

Book value of real estate.....	\$391,503	89
Mortgage loans .....	395,166	67
Collateral loans .....	13,000	00
Book value of bonds, \$15,597,889.22, and stocks, \$1,341,028.39..	16,938,917	61
Cash in company's office.....	3,909	40
Deposits in trust companies and banks <i>not on interest</i> .....	64,213	43
Deposits in trust companies and banks <i>on interest</i> .....	1,092,907	66
Agent's balances representing business written subsequent to October 1, 1909 .....	2,645,448	50
Agents' balances representing business written prior to October 1, 1909 .....	50,963	00
<b>Total .....</b>	<b>\$22,096,030</b>	<b>16</b>

## NON-LEDGER ASSETS

Interest accrued:		
Mortgages .....	\$3,636	30
Bonds .....	203,738	35
Collateral loans .....	320	47
<b>Total .....</b>	<b>207,695</b>	<b>12</b>

Rents accrued .....	\$1,386 77
Market value of real estate over book value.....	5,996 11
Market value of bonds and stocks over book value.....	775,555 43

**Gross Assets** .....\$23,086,663 61

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$50,963 00	
Northern Investment and Realty Company bonds .....	340,000 00	
		390,963 00

**Total admitted Assets** .....\$22,695,700 61

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$478,605 37	
Unadjusted .....	901,238 78	
Resisted .....	99,823 42	
Total .....	\$1,479,667 57	
Deduct reinsurance .....	99,287 58	

Net unpaid losses and claims.....\$1,380,379 99

## Unearned premiums:

Fire .....	\$12,691,435 75
Inland navigation .....	93,485 12

Total .....

Taxes due or accrued .....

**Liabilities, except capital** .....\$14,365,300 86

Capital .....

Surplus .....

**Surplus to policyholders** .....8,330,399 75

**Total Liabilities** .....\$22,695,700 61

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,993,303.956	\$24,088,325 72
Written or renewed in 1909.....	1,557,224.858	18,562,694 42
<b>Totals</b> .....	\$3,550,528.814	\$42,651,020 14
Deduct expirations and cancellations.....	1,409,387.933	17,497,909 05
In force December 31, 1909.....	\$2,141,140.881	\$25,153,111 09
Deduct amount reinsured and reinsurance commissions.....	78,154.473	484,900 94
<b>Net amount in force</b> .....	\$2,062,986.408	\$24,668,210 15

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$33,892.75. See detailed schedule of securities following.

	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$10,741,110	\$232,204 88
Deduct expirations and cancellations.....	3,101,055	45,234 64
In force December 31, 1909.....	<u>\$7,640,055</u>	<u>\$186,970 24</u>

## RECAPITULATION OF FIRE AND TORNADO RISKS AND PREMIUMS.

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$796,964,177	\$10,836,622 34	1-2	\$5,418,311 17
1908		4,626,335	45,060 22	1-4	11,265 06
1909	Two years.....	4,879,659	57,024 36	3-4	42,768 27
1907		281,314,958	2,960,131 20	1-6	493,355 20
1908	Three years.....	287,853,411	2,948,869 17	1-2	1,474,434 59
1909		344,887,116	3,576,349 93	5-6	2,080,291 60
1906		3,079,081	30,123 92	1-8	3,765 49
1907	Four years.....	3,282,726	32,540 11	3-8	12,202 63
1908		3,410,440	33,033 18	5-8	20,645 75
1909		3,573,514	37,307 62	7-8	32,644 15
1905		52,619,745	667,106 22	1-10	66,710 62
1906		60,689,856	781,171 23	3-10	234,351 37
1907	Five years.....	63,873,203	806,946 83	1-2	403,473 42
1908		70,642,157	865,574 52	7-10	605,902 16
1909		81,290,029	990,349 30	9-10	891,314 37
Totals.....		<u>\$2,062,988,408</u>	<u>\$24,668,210 15</u>		<u>\$12,691,435 75</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$226,781,482
Losses paid since organization of company (less reinsurance).....	132,902,588
Cash dividends declared since commencing business.....	14,420,329
Stock dividends declared since commencing business.....	950,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance):	
Fire.....	\$7,643,083
Inland navigation.....	26,483
Total.....	7,670,476
Company's stock owned by directors.....	221,400
Loaned to stockholders.....	13,000
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	52,500
Canada.....	490,073

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written.....	\$205,221,137	\$2,558,209
Less \$24,847,109 risks canceled, and \$116,851 reinsurance.....	24,963,900	128,064
Net risks written.....	<u>\$180,257,177</u>	<u>\$2,430,145</u>
Gross premiums received.....	\$1,662,959	\$49,190
Less \$253,502 return premiums, and \$1,803 reinsurance.....	255,305	4,448
Net premiums received.....	<u>\$1,407,654</u>	<u>\$44,742</u>
Losses paid (deducting salvage).....	\$654,828	\$1,709
Losses incurred.....	<u>\$592,914</u>	<u>\$1,709</u>



## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut . . . . .	\$8,000 00
Illinois . . . . .	108,168 87
Minnesota . . . . .	80,000 00
New Mexico . . . . .	2,500 00
New York . . . . .	86,500 00
Oregon . . . . .	110,000 00

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
64 Billings & Spencer Co. . . . .	\$1,600	45	\$2,880	\$1,000	5
20 Brighton German Bk Cincinnati Ohio . .	2,000	300	6,000		
10 Bourbon Stock Yards Louisville Ky. . . .	1,000	75	750		
26 Cleveland Union Stock Yards . . . . .	2,600	120	3,120		
26 Cincinnati Union Stock Yards . . . . .	2,600	110	2,860	12,000	5
25 Cincinnati Rubber Mfg Co. . . . .	2,500	100	2,600		
5 Cincinnati Reduction Co. . . . .	500	100	500		
10 Krell Piano Co Cincinnati Ohio . . . . .	1,000	95	950		
10 Philip Carey Mfg Co Cincinnati O pref. .	1,000	107	1,070		
<b>Totals . . . . .</b>	<b>\$14,800</b>		<b>\$20,630</b>	<b>\$13,000</b>	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Company valuation		Department valuation	
		Rate	Market value	Rate	Market value
United States 1925 4s.....	\$12,032	114½	\$11,475	115	\$11,500
U S of Mexico external gold 1944 5s.....	100,932	99.910	97,912	98	97,912
Georgia State 1918 3½s.....	100,932	99	97,912	98	97,912
Hamilton Ontario deb 1927 4s.....	15,450	98½	14,850	100	16,000
Harford Conn Conn river bridge 1955 3½s.....	48,000	98½	49,375	99	49,500
Los Angeles Cal water works 1921 4½s.....	99,900	96	103,680	95	102,600
Los Angeles Cal water works 1941 4½s.....	56,071	103½	58,925	105	57,750
Montreal corporation 1920 4½s.....	26,110	107	28,781	109	27,250
Portland Oregon City Hall 1922 5s.....	64,821	109	62,608	100	62,500
Portland Oregon City Hall 1922 5s.....	15,341	109	18,385	108	18,630
City of Richmond Va 1921 4s.....	62,841	100½	62,792	101	62,200
Toronto Gen con loan deb 1939 3½s.....	62,841	100½	62,792	101	62,200
Toronto deb 1930 3½s.....	4,004	93½	37,113	93	37,113
Toronto deb 1944 3½s.....	116,234	90½	114,829	91	116,145
Toronto deb 1945 3½s.....	65,886	90½	66,248	91	66,430
Winnipeg Man school district deb 1941 4s.....	47,750	97½	48,875	100	50,000
Winnipeg Man water works 1941 3½s.....	45,280	89	44,500	91	45,500
Atlantic Coast Line L & N col trust 1952 4s.....	25,625	100	25,000	100	25,000
Baltimore & Ohio R R 1st gen mtg 1929 4½s.....	191,750	95½	191,000	96	190,000
Baltimore & Ohio R R 1st mtg gold 1948 4s.....	99,313	99½	99,500	99	99,000
Baltimore & Ohio R R Co 1st mtg Southwestern Division 1925 3½s.....	184,418	90½	181,000	90	180,000
Baltimore & Ohio R R Co Pittsb Lake Erie & W Va System ref mtg 1941 4s.....	44,262	92½	46,375	93	46,500
Baltimore & Ohio R R Co prior lien 1925 3½s.....	91,500	92½	92,875	93	93,000
Belt R R & Stock Yards Bonds of Indianapolis 1911 6s.....	107,710	101	92,920	102	93,840
Boston & Albany R R deb 1933 4s.....	49,870	100½	50,250	101	50,500
Boston & Maine R R 20-year deb 1929 4½s.....	208,624	104½	208,500	105	210,000
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	100,875	103	103,000	103	103,000
Canadian Northern Ry Co Winnipeg Terminals gold 1939 4s.....	148,500	100	150,000	99	148,500
Central of Georgia Ry cons mtg gold 1945 5s.....	209,375	108½	217,500	109	218,000
Central Pacific Ry 1st mtg gold 1949 4s.....	248,862	96½	242,188	97	242,500
Central R R of New Jersey gen mtg gold 1957 5s.....	334,419	125½	365,205	126	365,750
Chesapeake & Ohio R R gen mtg gold 1952 4½s.....	159,515	103	154,500	103	154,500
Chesapeake & Ohio R R 1st cons mtg gold 1939 5s.....	391,400	113½	390,225	114	381,900
Chicago & Alton R R Co ref mtg 1949 3s.....	115,875	76½	114,750	76	112,500
Chicago & Western Indiana R R gen mtg 1932 6s.....	398,331	111	389,630	111	389,630
Chicago & Western Indiana R R Co cons mtg 1952 4s.....	99,750	93	93,000	94	94,000
Chicago & Western Indiana R R sinking fund 1929 6s.....	171,306	112	164,840	112	164,840
Chicago & Northwestern R R sinking fund 1929 5s.....	266,996	109½	267,662	109	267,050
Chicago & Northwestern R R 3½ year deb 1921 5s.....	156,845	108	156,700	107	156,700
Chicago & Northwestern R R 3½ year deb 1921 5s.....	156,845	108	156,700	107	156,700
Chicago Burlington & Quincy R R 1913 5s.....	182,153	104½	181,250	105	181,000
Chicago & Great Western R R 1st mtg terminal gold 1936 5s.....	133,047	104	131,360	104	135,300
Chicago & Erie R R 1st mtg gold 1952 5s.....	133,047	114	130,080	114	130,080
Chicago & Cincinnati R R 1st mtg 1952 5s.....	26,460	97½	23,400	96	23,400

Chicago St Paul Minneapolis & Omaha Ry Co cons mtg 1930 6s.....	155,640	123,000	127	156,210	137	156,210
Chicago St Louis & New Orleans R R cons mtg 1931 5s.....	62,370	54,000	118	63,720	117	63,180
Chicoutaw & Memphis R R 1st mtg 1949 5s.....	58,938	50,000	110	55,000	110	55,000
Chicoutaw & Chicago R R 1st mtg 1942 4s.....	51,000	50,000	80	40,000	84	42,000
Chicoutaw & Indiana Western R R 1st mtg 1932 5s.....	124,816	112,000	104	117,040	104	116,480
Chicoutaw & Muncie R R 1st mtg 1930 5s.....	60,715	46,000	97	44,850	96	44,850
Chicoutaw & St L R R Columbus & Springfield Div 1st mtg 1940 4s.....	66,125	60,000	97	58,500	96	57,603
Chicoutaw & St Louis R R 1st mtg col trust St Louis Division 1930 4s.....	64,050	70,000	95	66,850	95	66,500
Cleveland Lorain & Wheeling Ry Co 1st mtg cons 1933 5s.....	190,028	200,000	95	187,000	94	188,000
Cleveland Columbus Cincinnati & Indianapolis R R cons 1914 7s.....	86,790	77,000	113	87,395	113	87,010
Dayton & Michigan R R guar 1911 5s.....	9,925	8,000	110	8,800	110	8,800
Detroit Grand Rapids & Western R R 1st cons mtg 1946 4s.....	64,050	60,000	100	60,000	100	60,000
Detroit & Mackinac Ry Co 1st Lien 1935 4s.....	41,444	41,000	90	36,900	90	36,900
Easton & Amboy R R 1st mtg 1920 5s.....	32,257	33,000	97	32,010	96	31,680
Elgin Joliet & Eastern R R 1st mtg 1941 5s.....	164,125	150,000	108	162,000	109	163,500
Elmira Cortland & Northern R R 1st mtg guar gold 1914 5s.....	287,726	252,000	113	286,020	113	284,760
Elmira Cortland & Northern R R 1st mtg pref gold 1914 6s.....	26,625	25,000	101	25,250	101	25,250
Elmira R R prior lien gold 1920 5s.....	56,625	50,000	104	52,000	105	52,500
Grand Rapids & Chicago R R 1st mtg 1936 4s.....	197,580	200,000	86	173,000	87	174,000
Grand Rapids & Chicago R R 1st mtg gold guar 1941 4 1/2s.....	162,000	180,000	109	166,797	122	171,400
Hartford Street Ry Co 1st mtg 1933 5s.....	13,000	10,000	105	121,060	105	121,060
Hartford Central R R Springfield Division 1st mtg 1951 3 1/2s.....	46,638	200,000	101	101,000	105	101,000
International & Great Northern R R P M 1st mtg 1919 5s.....	246,537	200,000	110	237,000	109	241,500
Interborough Rapid Transit Co 3-year conv col trust gold notes 1911 6s.....	75,138	75,000	103	77,719	104	78,000
Interborough Rapid Transit Co 4 1/2-year gold mtg 1952 5s.....	51,812	50,000	103	51,563	104	52,000
Iowa Falls & Sioux City R R 1st mtg 1917 7s.....	124,700	110,000	108	116,600	107	117,700
Jefferson R R 1st mtg guar gold extended 1919 5s.....	131,939	100,000	118	118,000	118	118,000
Lake Erie & Western R R 1st mtg 1937 5s.....	183,678	175,000	102	179,375	108	185,500
Lake Erie & Western R R 2d mtg 1941 5s.....	35,360	31,000	114	35,340	114	35,340
Lake Shore & Michigan Southern Ry 25-year deb gold 1931 4s.....	88,156	100,000	107	70,620	107	70,620
Lake Shore & Michigan Southern Ry 25-year deb gold 1928 4s.....	199,625	200,000	94	94,875	95	95,000
Lehigh Valley R R 1st mtg terminal 1941 5s.....	349,275	315,000	116	365,400	115	362,250
Lehigh Valley R R cons 1923 6s.....	91,962	75,000	117	87,750	119	89,250
Long Island R R of N Y 1st mtg 1940 4 1/2s.....	206,215	200,000	107	214,000	107	214,000
Louisville & Jeffersonville Bridge Co gold mtg 1945 4s.....	49,400	60,000	95	57,150	95	57,000
Louisville & Nashville R R gen mtg 1930 6s.....	47,500	50,000	94	47,250	94	47,000
Louisville & Nashville R R Evansville H & N Division 1st mtg 1919 6s.....	228,907	195,000	117	229,125	116	228,200
Louisville & Nashville R R unified gold 1940 4s.....	39,914	36,000	111	40,140	112	40,320
Louisville & Nashville R R Paducah & Memphis Division 1st mtg 1946 4s.....	98,000	100,000	100	100,000	100	100,000
Louisville & Nashville R R Paducah & Louisville Division 1st mtg 1941 3 1/2s.....	97,625	100,000	96	96,250	96	96,000
Manitowac Green Bay & Northwestern Ry Co 1st mtg 1941 3 1/2s.....	166,130	150,500	110	165,550	110	165,550
Manitowac Lake Shore & Western R R ex & Imp sinking fund 1929 5s.....	159,438	175,000	89	155,750	90	157,500
Minneapolis & St Paul & Ste Marie Ry Co cons mtg 1938 4s.....	55,180	50,000	112	56,000	112	56,000
Minneapolis & St Louis R R Co cons mtg 1934 5s.....	99,375	100,000	100	100,000	99	99,000
Minneapolis Union R R guar 1922 6s.....	131,228	112,000	109	122,080	109	119,840
Minneapolis Union R R 1922 6s.....	52,633	50,000	117	58,500	117	58,500

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Company valuation			Department valuation		
	Rate	Market value	Par value	Rate used	Market value	
<b>Bonds:</b>						
Missouri Kansas & Eastern R R 1st mtg 1942 5s.....	111½	\$111,750	\$100,000	110	\$110,000	
Missouri Pacific R R cons 1st mtg gold 1920 6s.....	111	111,000	100,000	111	111,000	
Mutual Terminal Co of Buffalo 1st mtg s f 1924 4s.....	95½	47,750	50,000	95	47,500	
Nashville Chattanooga & St. Louis R R cons 1st mtg 1928 5s.....	112	224,000	200,000	110	220,000	
New England R R Co cons mtg 1945 4s.....	100½	100,500	100,000	101	101,000	
New York Central & Hudson River R R Lake Shore col trust 1908 3½s.....	80	169,600	212,000	81	171,720	
New York Central & Hudson River R R Michigan Central col trust 1908 3½s.....	80	169,600	212,000	80	169,600	
New York Central & Hudson River R R 30-year deb 1934 4s.....	95½	47,812	50,000	96	48,000	
New York & Erie R R 4th mtg extended 1920 5s.....	107	66,340	62,000	107	66,340	
New York Ontario & Western Ry Co gen mtg 1955 4s.....	92	184,000	200,000	94	188,000	
New York New Haven & Hartford R R conv deb 1956 3½s.....	102½	264,758	258,300	102	263,466	
New York New Haven & Hartford R R conv deb 1948 6s.....	134½	151,938	120,407	134	161,336	
Northern Pacific Great Northern R R C B & Q 1921 4s.....	97	242,500	250,000	97	242,500	
Northern Pacific R R prior lien l g gold 1997 4s.....	103½	82,000	80,000	103	82,400	
Northern Pacific R R St. Paul & Duluth Division p m 1906 4s.....	98	98,000	100,000	96	96,000	
Northern Pacific Terminal Co of Oregon 1st mtg 1933 6s.....	114	115,140	101,000	113	114,130	
Oregon Short Line Ry 1st mtg 1922 6s.....	117½	64,625	55,000	117	64,350	
Oregon Short Line Ry Co cons 1st mtg 1946 5s.....	114	171,000	150,000	113	169,500	
Philadelphia & Reading R R Terminal 1941 5s.....	118	88,500	75,000	118	88,500	
Port Reading R R 1st mtg 1941 5s.....	111½	55,750	50,000	110	55,000	
Reading Co gen mtg sinking fund 1997 4s.....	100	30,000	30,000	100	30,000	
St Paul & Northern Pacific R R gen mtg 1923 6s.....	120	120,000	100,000	118	118,000	
St Paul Minneapolis & Manitoba R R cons mtg 1933 6s.....	130	65,900	50,000	128	64,000	
St Paul Minneapolis & Manitoba Ry Co Montana Extension 1st mtg 1937 4s.....	96	14,850	15,000	99	14,850	
St Louis Iron Mountain & Southern R R gen cons l g 1931 6s.....	186½	86,750	100,000	186	110,000	
St Louis Iron Mountain & Southern R R C & R 1929 4s.....	108	86,750	100,000	109	86,000	
St Louis & San Francisco R R gen mtg 1931 5s.....	61	575	64,000	62	64,500	
St Louis Southern R R 1st mtg guar 1831 1934 6s.....	127	127,000	100,000	126	126,720	
Savannah Florida & Western R R 1st mtg 1934 6s.....	112	112,000	100,000	110	110,000	
South & North Alabama R R cons 1945 4s.....	94½	189,500	200,000	95	190,000	
Southern Pacific R R 1st mtg 1936 5s.....	115	119,600	104,000	115	119,600	
Southern Pacific R R California 1st cons mtg 1937 5s.....	88	132,000	150,000	87	130,500	
Southern Ry Co St. Louis Division 1931 4s.....	111½	55,750	50,000	112	58,000	
Southern Ry Co 1st cons mtg 1904 5s.....	111	111,000	100,000	110	110,000	
Southern Ry Co Memphis Division 1st mtg 1906 5s.....	98	196,000	200,000	98	196,000	
Terminal Ry Association of St. Louis gen mtg refd 1953 4s.....	108	113,400	105,000	107	112,350	
Terminal Ry Association of St. Louis 1st mtg 1939 4½s.....	102	76,500	75,000	102	76,500	
Union Pacific R R 1st mtg & l g 1947 4s.....	99½	99,375	100,000	99	99,375	
Utah & Northern R R 1st mtg extended 1933 4s.....	112	100,980	102,000	113	103,960	
Vandalia R R cons mtg Series A 1955 4s.....	85½	66,375	75,000	88	84,750	
Wabash R R 1st mtg 1939 5s.....	83	83,488	75,000	83	83,488	
Wabash R R Toledo & Chicago Division 1st mtg gold 1941 4s.....	85½	66,375	75,000	86	66,000	
Western Maryland R R 1st mtg 1952 4s.....	85½	42,750	50,000	86	43,000	

West Shore R R guar 2361 4s.....	153,200	101	151,500	102	153,000
Wheeling & Lake Erie R R 1st mtg cons 1949 4s.....	94,750	87	87,250	87	87,000
Wheeling & Lake Erie R R Lake Erie Division 1st mtg 1926 5s.....	85,263	105	79,938	105	79,750
New York Dock Co 1st mtg 1951 4s.....	83,250	94	77,550	94	77,550
Northern Investment & Realty Co col 1940 4s.....	340,000	85	340,000	85	340,000
<b>Stocks:</b>					
477 Chicago Milwaukee & St Paul R R Co.....	22,172	157	75,008	158	75,366
300 Chicago Milwaukee & St Paul R R Co pref.....	19,548	172	63,640	172	63,640
270 Chicago & Northwestern R R Co pref.....	24,350	235	47,000	227	45,400
1,467 Chicago & Northwestern R R Co.....	138,978	182	266,994	185	271,395
1,000 Connecticut & Passumpsic River R R Co guar.....	100,000	200	100,000	100	100,000
20 Connecticut River R R Co.....	2,000	255	5,100	272	5,440
500 Joliet & Chicago R R guar.....	80,500	175	87,500	174	87,000
748 New York Central & Hudson River R R Co including rights.....	76,946	131	98,549	127	94,996
1,888 New York Central & Hudson River R R Co.....	182,635	158	299,248	158	298,304
1,204 New York New Haven & Hartford R R Co.....	37,636	147	44,398	54 25	65,317
500 New York Lackawanna & Western R R Co.....	57,125	125	62,500	per share	63,500
30 Union Pacific R R pref.....	2,945	103	3,105	104	3,120
315 Abna National Bank Hartford.....	32,780	285	83,475	225	70,875
300 American National Bank Hartford.....	15,000	140	21,000	140	21,000
200 American Exchange National Bank New York.....	21,066	260	52,000	250	50,000
176 Bank of America New York.....	18,573	605	90,750	603	90,450
176 Bank of Montreal New York.....	43,965	261	87,550	252	88,200
125 Bank on National Bank Boston.....	11,935	103	12,875	104	13,000
125 Bay State National Bank Boston.....	12,718	150	18,750	135	16,875
125 City Bank Hartford.....	23,965	100	16,600	95	15,770
168 City Bank Hartford.....	7,660	210	6,300	180	6,400
100 Connecticut River Banking Co Hartford.....	37,021	350	109,900	275	96,350
314 Farmers & Merchants National Bank Hartford.....	22,162	110	13,420	113	13,786
172 First National Bank Hartford.....	13,348	185	28,380	160	27,520
556 Hartford & Traders National Bank.....	63,963	143	80,620	143	79,308
300 Importers National Bank New York.....	30,000	575	172,500	568	170,400
300 Manhattan Co Bank New York.....	13,130	350	35,000	350	35,000
334 Merchants National Bank New York.....	19,735	175	29,225	180	30,060
125 National Bank of Commerce New York.....	14,499	210	28,250	205	29,625
200 National Bank of North America New York.....	30,782	70	14,000	75	15,000
40 National Exchange Bank Hartford.....	2,400	135	2,700	135	2,700
467 Phoenix National Bank Hartford.....	50,470	120	66,040	120	64,974
120 Connecticut River Co stock.....	3,000	100	12,000	100	12,000
825 New York Dock Co pref.....	83,000	82	67,650	82	67,650
500 Northwestern Telegraph Co.....	25,000	112	28,000	113	28,250
<b>Totals.....</b>	<b>\$16,938,918</b>		<b>\$17,714,473</b>		<b>\$17,680,580</b>

# THE HUMBOLDT FIRE INSURANCE COMPANY OF PITTSBURG

PITTSBURG, PA.

[Incorporated and commenced business November, 1871]

A. H. TRIMBLE, President

EDWARD HEER, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$661,566 32	
Deduct reinsurance and return premiums.....	139,909 07	
Total premiums .....		\$521,657 25
Interest:		
Mortgage loans .....	\$42,670 35	
Collateral loans .....	1,262 95	
Bonds and stocks .....	534 72	
Deposits .....	777 23	
From other sources.....	67 43	
Total .....		45,312 68
Rents .....		4,537 22
Agents' balances previously charged off.....		209 95
Gross profit on sale or maturity of ledger assets, viz:		
Real estate .....		300 00
Total Income .....	\$572,017 10	
Ledger Assets December 31, 1908.....		882,663 53
Total .....	\$1,454,680 63	

## DISBURSEMENTS

Gross losses .....	\$220,046 74	
Deduct salvage and reinsurance.....	13,935 90	
Net amount paid policyholders for losses.....		\$206,110 84
Expenses of adjustment and settlement of losses.....		4,969 96
Commissions or brokerage.....		146,864 58
Salaries and expenses of special and general agents.....		8,866 64
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		22,539 62
Rents .....		2,203 33
Advertising, printing and stationery.....		6,107 06
Postage, telegrams, telephone and express.....		4,292 20
Legal expenses .....		940 23
Furniture and fixtures.....		2,521 59
Maps, including corrections.....		2,714 62
Underwriters' boards and tariff associations.....		4,522 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,381 92
Inspections and surveys.....		808 92
Repairs and expenses on real estate.....		1,468 75
Taxes on real estate.....		655 34

State taxes on premiums.....	\$7,031 96
Insurance department licenses and fees.....	2,438 45
All other licenses, fees and taxes.....	1,260 00
Other disbursements .....	1,510 27
Dividends to stockholders (declared during year, \$32,000)....	32,000 00
Agents' balances charged off.....	1,913 52

**Total Disbursements .....** **\$463,122 65**

**Balance . . . . .** **\$991,557 98**

## LEDGER ASSETS

Book value of real estate.....	\$59,248 36
Mortgage loans .....	741,925 83
Collateral loans .....	22,125 00
Book value of bonds, \$15,103.75, and stocks, \$6,228.13.....	21,331 88
Cash in company's office.....	138 74
Deposits in trust companies and banks <i>not on interest</i> .....	69,560 62
Agents' balances representing business written subsequent to October 1, 1909.....	72,737 34
Agents' balances representing business written prior to October 1, 1909.....	3,590 60
Judgment notes .....	899 52

**Total . . . . .** **\$991,557 98**

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$13,230 74
Collateral loans .....	87 60
<b>Total .....</b>	<b>13,318 34</b>
Rents due .....	297 50
Due for reinsurance on losses paid.....	80 64

**Gross Assets .....** **\$1,005,254 46**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$3,590 69
Judgment notes .....	699 52

**Total .....** **4,490 21**

**Total admitted Assets.....** **\$1,000,764 25**

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$12,000 00
Unadjusted .....	49,294 45
Resisted .....	8,756 84
<b>Total .....</b>	<b>\$70,051 29</b>
Deduct reinsurance .....	5,965 55
<b>Net unpaid losses and claims.....</b>	<b>\$64,085 74</b>
Unearned premiums .....	479,047 62
Taxes due or accrued.....	2,000 00
Commissions and other charges due agents and brokers.....	2,558 80
<b>Liabilities, except capital.....</b>	<b>\$547,692 16</b>

Capital .....	\$200,000 00
Surplus .....	*253,072 09

Surplus to policyholders..... **\$453,072 09**

**Total Liabilities.....\$1,000,764 25**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$74,988,651	\$770,055 67
Written or renewed in 1909.....	64,636,543	661,566 32
Totals.....	\$139,625,194	\$1,431,621 99
Deduct expirations and cancellations.....	47,699,423	485,006 95
In force December 31, 1909.....	\$91,925,771	\$946,615 04
Deduct amount reinsured and reinsurance commissions.....	5,724,584	60,382 73
Net amount in force.....	\$86,201,187	\$886,232 31

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$25,881,809	\$284,240 87	1-2	\$142,120 43
1908		226,931	1,562 58	1-4	390 64
1909	Two years.....	466,414	3,351 58	3-4	2,513 67
1907		13,083,909	128,528 46	1-6	21,421 41
1908	Three years.....	16,238,530	158,843 27	1-2	79,420 83
1909		20,440,699	191,872 49	5-6	159,877 05
1906		112,481	1,103 20	1-8	137 90
1907		199,743	2,133 65	3-8	800 10
1908	Four years.....	220,682	1,828 13	5-8	1,142 55
1909		248,101	2,324 27	7-8	2,033 71
1905		757,600	10,145 60	1-10	1,014 56
1906		1,338,259	16,249 98	3-10	4,874 94
1907	Five years.....	1,443,342	19,324 29	1-2	9,662 14
1908		1,786,437	23,605 33	7-10	16,523 73
1909		3,196,998	37,404 49	9-10	33,663 96
	Over five years.....	569,252	3,714 12 pro rata		3,460 00
Totals.....		\$86,201,187	\$886,232 31		\$479,047 62

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,066,827
Losses paid since organization of company (less reinsurance).....	1,010,467
Cash dividends declared since commencing business.....	359,192
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	284,240
Company's stock owned by directors.....	46,200
Loaned to officers and to stockholders.....	1,500

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$21,658,184
Less \$4,688,002 risks canceled, and \$1,275,126 reinsurance.....	5,963,128
Net risks written.....	\$15,695,056
Gross premiums received.....	\$184,802
Less \$34,794 return premiums, and \$14,306 reinsurance.....	49,100
Net premiums received.....	\$135,702

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$168.12. See detailed schedule of securities following.



Losses paid (deducting salvage).....	\$78,761
Less losses on risks reinsured.....	8,923
Net losses paid.....	<u>\$69,838</u>
Losses incurred.....	\$73,730
Less losses on risks reinsured.....	1,206
Net losses incurred.....	<u><u>\$72,524</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania .....	<u><u>\$741,925 83</u></u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
Columbia Plate Glass Co bond.....	\$1,000	100	\$1,000	\$400	6
5 Manchester Savings Bk & Trust Co....	250	120	300	240	6
10 Manchester Savings Bk & Trust Co....	500	120	600	300	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	500	6
40 Manchester Savings Bk & Trust Co....	2,000	120	2,400	2,000	6
40 Manchester Savings Bk & Trust Co....	2,000	120	2,400	2,000	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	1,000	6
15 Manchester Savings Bk & Trust Co....	750	120	900	500	6
10 Manchester Savings Bk & Trust Co....	500	120	600	300	6
10 Manchester Savings Bk & Trust Co....	500	120	600	300	6
19 Capital Stk Westinghouse Air Brake Co.	950	290	2,717	350	6
10 Manchester Savings Bk & Trust Co....	500	120	600	500	6
15 Manchester Savings Bk & Trust Co....	750	120	900	500	6
10 Manchester Savings Bk & Trust Co....	500	120	600	500	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	400	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	900	6
20 First Nat Bank of Pgh N S.....	2,000	480	2,800	2,675	6
10 Crucible Steel Co pref.....	1,000	94	900		
5 Manchester Savings Bk & Trust Co....	250	120	300	100	6
3 U S Steel Corp pref.....	300	125	375	160	6
7 Bonds of Webster Monessen Bellevernon					
Fayette City St Ry Co.....	7,000	100	7,000	5,000	6
15 Manchester Savings Bk & Trust Co....	750	120	900	500	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	900	6
15 Manchester Savings Bk & Trust Co....	750	120	900	600	6
5 Manchester Savings Bk & Trust Co....	250	120	300	200	6
40 Manchester Savings Bk & Trust Co....	2,000	120	2,400	1,300	6
Totals.....	<u>\$29,500</u>		<u>\$35,492</u>	<u>\$22,125</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Presbyterian Hospital Pittsburgh Pa 1919 Bjs.....	\$10,000	\$10,000	100	\$10,000	100	\$10,000
Jones & Laughlin Steel Co 1939 Bs.....	5,104	5,000	.....	5,104	102	5,100
<b>Stocks:</b>						
200 Pennsylvania R R rights on account.....	6,228	6,228	.....	6,228	8	6,400
<b>Totals.....</b>	<u>\$21,332</u>	<u>\$21,228</u>		<u>\$21,332</u>		<u>\$21,500</u>

# THE IMPERIAL FIRE INSURANCE COMPANY

DENVER, COL.

[Incorporated January 11, 1906; commenced business February 21, 1906]

H. T. LAMEY, President

A. L. JESSUP, Secretary

## CAPITAL

Capital paid up in cash, \$225,000

## INCOME

Gross premiums .....	\$230,748 42	
Deduct reinsurance and return premiums.....	70,688 71	
<b>Total premiums .....</b>		<b>\$160,059 71</b>
Interest:		
Mortgage loans .....	\$8,076 15	
Bonds and stocks .....	10,674 68	
Deposits .....	636 45	
From other sources .....	218 77	
<b>Total .....</b>		<b>19,606 05</b>
<b>Paid into surplus.....</b>		<b>15,000 00</b>
<b>Total Income .....</b>		<b>\$194,665 76</b>
Ledger Assets December 31, 1908.....	\$378,715 96	
Increase of capital.....	25,000 00	
		<b>403,715 96</b>
<b>Total .....</b>		<b>\$598,381 72</b>

## DISBURSEMENTS

Gross losses .....	\$88,030 17	
Deduct salvage and reinsurance .....	17,915 74	
<b>Net amount paid policyholders for losses.....</b>		<b>\$70,114 43</b>
Expenses of adjustment and settlement of losses.....	1,331 00	
Commissions or brokerage .....	35,587 67	
Allowances to local agencies for agency expenses.....	1,136 79	
Salaries and expenses of special and general agents.....	8,740 97	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	11,909 50	
Rents .....	1,200 00	
Advertising, printing and stationery .....	1,509 72	
Postage, telegrams, telephone and express .....	1,054 09	
Legal expenses .....	358 02	
Furniture and fixtures .....	622 43	
Maps, including corrections .....	969 27	
Underwriters' boards and tariff associations .....	1,337 58	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$302 90
Inspections and surveys .....	289 73
State taxes on premiums .....	2,800 19
Insurance department licenses and fees.....	2,206 06
All other licenses, fees and taxes.....	1,457 09
Other disbursements .....	2,974 16
Dividends to stockholders (declared during year, \$12,000) ....	12,000 00
Agents' balances charged off.....	75 77

**Total Disbursements** ..... **\$157,977 37**

**Balance** . . . . . **\$440,404 35**

#### LEDGER ASSETS

Mortgage loans .....	\$159,000 00
Book value of bonds, \$228,842.90, and stocks, \$200.....	229,042 90
Cash in company's office.....	150 00
Deposits in trust companies and banks <i>on interest</i> .....	27,619 70
Agents' balances representing business written subsequent to October 1, 1909 .....	24,591 75

**Total** . . . . . **\$440,404 35**

#### NON-LEDGER ASSETS

Interest accrued:

Mortgages . . . . .	\$1,282 74
Bonds . . . . .	2,234 24

**Total** . . . . . **3,516 98**

Furniture, supplies and maps .....

5,500 00

**Gross Assets** ..... **\$449,421 33**

#### DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps ..... **5,500 00**

**Total admitted Assets** ..... **\$443,921 33**

#### LIABILITIES

Losses and claims for losses unadjusted .....	\$10,466 00
Deduct reinsurance .....	472 50

**Net unpaid losses and claims**..... **9,993 50**

Unearned premiums .....

117,704 21

Taxes due or accrued.....

3,300 00

**Liabilities, except capital**..... **\$130,997 71**

Capital . . . . . \$225,000 00

Surplus . . . . . \*87,923 62

**Surplus to policyholders**..... **312,923 69**

**Total Liabilities** . . . . . **\$443,921 33**

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$383.10. See detailed schedule of securities following.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$12,746,831	\$182,363 65
Written or renewed in 1909.....	16,109,689	230,748 42
<b>Totals.....</b>	<b>\$28,856,520</b>	<b>\$413,112 07</b>
Deduct expirations and cancellations.....	11,241,020	165,358 47
In force December 31, 1909.....	\$17,615,500	\$247,753 60
Deduct amount reinsured and reinsurance commissions.....	2,804,014	35,516 72
<b>Net amount in force.....</b>	<b>\$14,811,486</b>	<b>\$212,236 88</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$7,546,047	\$108,220 03	1-2	\$54,110 01
1907		1,238,624	17,591 57	1-6	2,931 93
1908	Three years.....	2,093,994	28,916 00	1-2	14,458 00
1909		3,117,420	41,400 58	5-6	34,500 48
1906		110,950	1,876 62	3-10	562 98
1907		85,601	2,134 86	1-2	1,067 43
1908	Five years.....	219,796	4,070 55	7-10	2,849 35
1909		399,054	8,026 67	9-10	7,224 03
<b>Totals.....</b>		<b>\$14,811,486</b>	<b>\$212,236 88</b>		<b>\$117,704 21</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$397,081
Losses paid since organization of company (less reinsurance).....	136,998
Cash dividends declared since commencing business.....	24,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	77,844
Company's stock owned by directors.....	77,500
Special deposits for the protection of policyholders in New Mexico.....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$4,764,231
Less \$1,333,887 risks canceled, and \$22,876 reinsurance.....	1,356,763
<b>Net risks written.....</b>	<b>\$3,407,468</b>
Gross premiums received.....	\$51,536
Less \$13,492 return premiums, and \$412 reinsurance.....	13,904
<b>Net premiums received.....</b>	<b>\$37,632</b>
Losses paid (deducting salvage).....	\$25,818
Less losses on risks reinsured.....	68
<b>Net losses paid.....</b>	<b>\$25,750</b>
Losses incurred.....	\$20,892
Less losses on risks reinsured.....	68
<b>Net losses incurred.....</b>	<b>\$20,824</b>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado.....	\$159,000

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Antomito Colo water works 1924 6s.....	\$5,000	\$5,250	105	\$5,250	105	\$5,250
Ault Colo water works 1922 6s.....	5,000	5,250	105	5,250	105	5,250
Berthoud Colo water works 1922 5s.....	9,000	9,000	101	9,000	101	9,000
Corral town 1918 6s.....	10,000	10,500	105	10,500	104	10,400
County of Grant N M genl convty reldg 1932 5s.....	10,000	10,500	105	10,500	104	10,400
Delta Colo water works 1924 5s.....	5,000	5,050	101	5,050	101	5,050
Denver Union Water Co 1914 5s.....	5,680	5,600	93	5,905	93	5,905
East Side Sewer dist No 1 Denver Colo 1921 6s.....	5,000	5,000	102	5,150	100	5,150
Fort Union Canal Co Colo 1926 5 1/2s.....	20,000	20,200	101	20,200	100	20,000
Frederick Colo water works 1924 6s.....	5,000	5,250	105	5,250	100	5,000
Fruita Colo water works 1921 6s.....	4,981	5,000	101	5,200	103	5,150
Glenwood Springs Colo water works 1929 5s.....	7,070	7,000	101	7,070	101	7,070
Golden Colo water works 1918 5s.....	4,975	5,000	100	5,000	100	5,000
Golden Colo San sewer dist No 1 1918 6s.....	1,000	1,020	102	1,020	100	1,000
Highland Sp San sewer dist No 8 Denver 1918 6s.....	1,000	1,000	102	1,020	100	1,000
Lamar Colo San sewer dist No 1 1927 6s.....	10,000	10,300	103	10,300	100	10,000
Las Animas Colo sidewalk and grading No 1 1927 6s.....	1,000	1,010	101	1,010	100	1,000
Las Animas Colo sidewalk and grading No 3 1927 6s.....	4,000	4,040	101	4,040	100	4,000
Las Animas Colo sidewalk and grading No 4 1928 6s.....	6,000	6,060	101	6,060	100	6,000
Lyons Colo reldg 1925 5s.....	3,000	3,000	100	3,060	102	3,060
Monte Vista Colo sewer 1924 5s.....	5,050	5,050	101	5,050	100	5,000
Montrose county Colo school dist No 1 1919 5s.....	5,100	5,100	102	5,100	100	5,000
Montrose Colo San sewer dist No 1 State warrants (when called) 6s.....	500	500	100	500	100	500
Montrose Colo water works 1920 5s.....	10,000	10,100	101	10,100	101	10,100
North Denver Colo San sewer dist No 1 1919 6s.....	6,060	6,120	102	6,120	114	6,840
North Side Imp dist No 3 Denver 1919 6s.....	5,025	5,100	102	5,100	100	5,000
Pueblo Colo paving 1927 4 1/2s.....	9,563	10,000	105	10,000	103	10,300
Raton N M city 1917 6s.....	1,787	1,785	105	1,785	103	1,751
Rio Grande Southern Ry 1940 4s.....	7,525	7,500	75	7,500	78	7,800
Rocky Ford Colo water works 1921 5s.....	9,875	10,000	101	10,000	101	10,100
Salt Lake City Utah paving 6s.....	2,000	2,000	100	2,000	100	2,000
Salt Lake City Utah sidewalk ext dist No 108 6s.....	4,775	5,000	105	5,000	100	5,000
South Platte Colo canal and reservoir 1923 6s.....	15,374	15,000	93	15,000	90	9,000
South Platte Colo canal and reservoir 1923 5s.....	5,000	5,000	100	5,000	100	5,000
Walsenburg Colo town 1919 6s.....	5,025	5,250	105	5,250	100	5,200
Windsor Colo water works 1915 5s.....	10,000	10,100	101	10,100	102	10,200
Y M C A Denver Colo 1912 6s.....	4,500	4,545	101	4,545	100	4,500
<b>Stocks:</b>						
1 Western Adjustment and Inspection Bureau.....	200	200	200	200	100	100
<b>Totals.....</b>	<b>\$229,043</b>	<b>\$230,215</b>		<b>\$230,215</b>		<b>\$229,426</b>

# THE PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY OF NORTH AMERICA

## PHILADELPHIA, PA.

[Commenced business 1792; incorporated April 14, 1794]

EUGENE L. ELLISON, President

T. HOUARD WRIGHT, Secretary

### CAPITAL

Capital paid up in cash, \$3,000,000

### INCOME

#### Gross premiums:

Fire .....	\$7,543,727 32
Marine and inland .....	3,717,717 05

Total .....

\$11,261,444 37

Deduct reinsurance and return premiums .....

2,662,442 33

Total premiums .....

\$8,599,002 04

Deposit premiums on perpetual risks .....

13,453 47

#### Interest:

Mortgage loans .....	\$21,044 87
Bonds and stocks .....	406,502 54
Deposits .....	15,076 65
From other sources .....	1,073 44

Total .....

443,697 50

Rents .....

20,449 57

Perpetual permits, transfer fees and earned deposits .....

3,516 22

Agents' balances previously charged off .....

2,017 79

#### Gross profit on sale or maturity of ledger assets, viz.:

Real estate .....	\$2,500 00
Bonds .....	13,138 75
Stocks .....	48,386 25

64,025 00

Total Income .....

\$9,146,161 59

Ledger Assets December 31, 1908 .....

11,845,501 95

Total .....

\$20,991,663 54

### DISBURSEMENTS

#### Gross losses:

Fire .....	\$3,390,166 23
Marine and inland .....	1,971,918 06

Total .....

\$5,362,084 29

Deduct salvage and reinsurance .....

964,252 57

Net amount paid policyholders for losses .....

\$4,397,831 72

Expenses of adjustment and settlement of losses .....

57,210 60

Commissions or brokerage .....

1,939,942 70

Allowances to local agencies for agency expenses.....	\$102,541 34
Salaries and expenses of special and general agents.....	299,996 36
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	180,592 09
Rents .....	36,411 98
Advertising, printing and stationery.....	68,741 93
Postage, telegrams, telephone and express.....	46,465 83
Legal expenses .....	9,669 00
Furniture and fixtures.....	3,082 70
Maps, including corrections .....	13,813 88
Underwriters' boards and tariff associations.....	49,718 24
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	16,123 73
Inspections and surveys .....	27,056 97
Repairs and expenses on real estate.....	5,377 85
Taxes on real estate .....	4,594 11
State taxes on premiums .....	136,356 83
Insurance department licenses and fees .....	24,915 35
All other licenses, fees and taxes.....	28,511 45
Other disbursements .....	22,830 71
Deposit premiums returned.....	17,503 86
Dividends to stockholders (declared during year, \$360,000) ..	360,000 00
Agents' balances charged off .....	5,752 69
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	1,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate .....	\$2,000 00
Bonds .....	62 50
	<hr/> 2,062 50
<b>Total Disbursements .....</b>	<b>\$7,858,104 42</b>
<b>Balance .....</b>	<b>\$13,133,559 12</b>

## LEDGER ASSETS

Book value of real estate.....	\$364,410 00
Mortgage loans .....	373,803 48
Book value of bonds, \$8,649,861, and stocks, \$1,193,897.45.....	9,843,758 45
Cash in company's office .....	6,238 93
Deposits in trust companies and banks <i>not on interest</i> .....	40,000 00
Deposits in trust companies and banks <i>on interest</i> .....	1,088,396 95
Agents' balances representing business written subsequent to October 1, 1909 .....	1,379,837 98
Agents' balances representing business written prior to October 1, 1909 .....	11,883 54
Bills receivable taken for premiums.....	25,229 79
<b>Total .....</b>	<b>\$13,133,559 12</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$3,030 82
Bonds .....	57,873 52
	<hr/> 60,904 34
<b>Total .....</b>	<b>60,904 34</b>
Market value of bonds and stocks over book value.....	141,908 35
Due for reinsurance on losses paid.....	39,549 68
<b>Gross Assets .....</b>	<b>\$13,375,921 49</b>



## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$11,883 54	
Bills receivable, past due .....	287 50	
Atlantic Mutual Insurance Company scrip...	16,880 00	
Due for reinsurance on losses paid unauthorized companies .....	2,232 00	
<b>Total .....</b>		<b>\$31,283 04</b>
<b>Total admitted Assets.....</b>		<b>\$13,344,638 45</b>

## LIABILITIES

<b>Losses and claims for losses:</b>		
Adjusted and unpaid .....	\$96,981 01	
Unadjusted .....	871,022 12	
Resisted .....	23,776 87	
<b>Total .....</b>	<b>\$991,780 00</b>	
Deduct reinsurance .....	111,830 00	
<b>Net unpaid losses and claims.....</b>		<b>\$879,950 00</b>
<b>Unearned premiums:</b>		
Fire .....	\$5,392,601 37	
Inland navigation .....	464,710 74	
Marine .....	327,020 59	
<b>Total .....</b>		<b>6,184,332 70</b>
Deposit premiums reclaimable .....	756,385 61	
Taxes due or accrued.....	85,000 00	
Commissions and other charges due agents and brokers.....	80,000 00	
Reinsurance premiums.....	24,982 45	
<b>Liabilities, except capital.....</b>		<b>\$8,010,650 76</b>
Capital .....	\$3,000,000 00	
Surplus .....	*2,333,987 69	
<b>Surplus to policyholders.....</b>		<b>5,333,987 69</b>
<b>Total Liabilities.....</b>		<b>\$13,344,638 45</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$887,376,685	\$10,775,570 96
Written or renewed in 1909.....	612,791,665	7,543,727 32
<b>Totals.....</b>	<b>\$1,500,168,350</b>	<b>\$18,319,298 28</b>
Deduct expirations and cancellations.....	\$63,820,934	7,137,636 88
<b>In force December 31, 1909.....</b>	<b>\$936,347,416</b>	<b>\$11,181,661 40</b>
Deduct amount reinsured and reinsurance commissions.....	66,872,571	631,621 74
<b>Net amount in force.....</b>	<b>\$869,474,845</b>	<b>\$10,550,039 66</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$31,458.77. See detailed schedule of securities following.

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$62,193,827	\$1,205,123 57
Written or renewed in 1909.....	620,173,718	3,717,717 05
<b>Totals.....</b>	<b>\$682,367,545</b>	<b>\$4,922,840 62</b>
Deduct expirations and cancellations.....	621,962,084	3,329,546 89
<b>In force December 31, 1909.....</b>	<b>\$60,405,461</b>	<b>\$1,593,293 73</b>
Deduct amount reinsured and reinsurance commissions.....	635,910	29,746 01
<b>Net amount in force.....</b>	<b>\$59,769,551</b>	<b>\$1,563,547 72</b>
Perpetual risks (not included above).....		\$32,405,693 04
Premiums on same.....		834,079 62

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$260,702,323	\$3,807,261 83	1-2	\$1,903,630 92
1908		1,888,865	19,837 85	1-4	4,959 46
1909	Two years.....	1,702,735	17,058 68	2-4	12,794 01
1907		127,383,565	1,355,162 15	1-6	225,860 35
1908	Three years.....	130,541,804	1,367,579 87	1-2	683,789 94
1909		144,862,320	1,521,833 33	5-6	1,268,276 94
1906		897,065	11,941 40	1-8	1,492 68
1907	Four years.....	1,024,662	13,037 46	3-8	4,589 04
1908		1,028,485	11,827 46	5-8	7,392 16
1909		802,425	9,590 28	7-8	8,391 49
1905		32,765,994	394,621 67	1-10	39,462 17
1906		38,126,542	465,076 18	2-10	139,522 85
1907	Five years.....	40,988,455	489,846 92	1-2	244,923 46
1908		42,606,630	519,193 65	7-10	363,435 55
1909		42,956,782	526,650 96	9-10	473,985 86
	Over five years.....	1,296,693	19,420 97	pro rata	9,794 49
<b>Totals.....</b>		<b>\$869,474,845</b>	<b>\$10,550,039 66</b>		<b>\$5,392,601 87</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$215,288,829
Losses paid since organization of company (less reinsurance).....	144,730,841
Cash dividends declared since commencing business.....	18,498,875
Stock dividends declared since commencing business.....	200,000
Largest net amount in any one hazard.....	100,000

## Losses incurred during the year (less reinsurance):

Fire.....	\$3,062,767
Inland navigation.....	1,497,006
<b>Total.....</b>	<b>4,559,773</b>

Company's stock owned by directors.....	85,300
Loaned to officers and to stockholders.....	17,695

## Special deposits for the protection of policyholders in:

Georgia.....	10,000
New Mexico.....	20,000
Virginia.....	53,000
Canada.....	273,040

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written.....	\$93,491,738	\$129,129,662
Less \$23,771,606 risks canceled, and \$15,175,043 reinsurance.....	31,603,491	7,848,158
<b>Net risks written.....</b>	<b>\$61,828,247</b>	<b>\$121,786,504</b>

Gross premiums received .....	\$715,012	\$605,697
Less \$174,268 return premiums, and \$102,228 reinsurance .....	182,222	94,274
Net premiums received .....	<u>\$532,790</u>	<u>\$511,423</u>
Losses paid (deducting salvage) .....		\$281,562
Less losses on risks reinsured .....		2,438
Net losses paid .....	<u>\$235,804</u>	<u>\$279,129</u>
Losses incurred .....		\$347,698
Less losses on risks reinsured .....		10,346
Net losses incurred .....	<u>\$282,709</u>	<u>\$337,352</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado ..	\$18,400 00
District of Columbia ..	5,000 00
Illinois ..	199,800 00
Iowa ..	8,500 00
Missouri ..	9,750 00
Nebraska ..	70,550 00
New Jersey ..	4,000 00
Ohio ..	6,483 48
Pennsylvania ..	<u>51,520 00</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market	Rate used	Market
Boston Massachusetts reg 1913 4s.....	\$112,000	\$112,000	101	\$113,120	101	\$113,120
Calaveras county New Mexico coup 1917 6s.....	20,000	20,000	100	20,000	103	19,400
Delaware county Pennsylvania reg 1917 3½s.....	25,000	25,000	100	25,000	97	25,250
State of Georgia reg 1911 4½s.....	8,000	8,000	100	8,000	101	8,320
Grant county New Mexico reg 1932 6s.....	100,000	100,000	100	102,000	104	102,000
Jersey City New Jersey reld assessment gold coup 1935 4s.....	42,600	45,000	91	40,950	102	40,950
Montreal Canada cons deb coup 1939 3½s.....	16,000	16,000	100	16,000	91	16,000
Montreal Canada coup 1925 4s.....	95,000	95,000	100	95,000	100	95,000
Montreal Canada coup 1926 4s.....	100,000	100,000	100	90,000	100	90,000
New York N Y aqueduct reg 1952 3½s.....	41,600	40,000	90	44,000	90	44,000
New York N Y corporate stock coup 1957 4½s.....	101,134	100,000	110	100,000	111	100,000
New York N Y corporate stock coup 1959 4s.....	10,560	11,000	100	11,000	100	11,000
New York N Y corporate stock gold reg 1936 4s.....	86,200	90,000	100	90,000	100	90,000
New York N Y corporate stock gold reg 1955 4s.....	50,687	50,000	100	50,000	100	50,000
New York N Y corporate stock gold reg 1956 4s.....	24,188	25,000	100	25,000	100	25,000
New York N Y corporate stock gold reg 1957 4s.....	9,000	10,000	90	9,000	90	9,000
Province of Nova Scotia deb 1922 3s.....	28,500	30,000	93	27,900	94	28,200
Ottawa Canada deb 1928 3½s.....	103,375	100,000	103	103,000	103	103,000
Philadelphia Pennsylvania reg 1939 4s.....	50,000	50,000	108	54,000	108	54,000
Portland Oregon new City Hall gold coup 1922 5s.....	200	200	100	200	103	206
Raton New Mexico coup 1917 6s.....	50,000	50,000	100	50,000	101	50,500
Richmond Virginia reg 1923 4s.....	3,000	3,000	100	3,000	101	3,030
San Miguel county New Mexico reldg gold coup 1930 4s.....	12,000	12,000	100	12,000	97	11,640
Toronto Canada cons deb 1945 3½s.....	4,400	4,866	90	4,380	91	4,429
Winnipeg Manitoba local imp deb coup 1938 4s.....	29,400	30,000	97	29,100	100	30,000
Winnipeg Manitoba school district No 1 deb coup 1941 4s.....	11,460	12,000	97	11,640	100	12,000
Alabama Great Southern R R ext 1st gold coup 1927 5s.....	61,500	66,000	106	62,500	106	63,000
Alabama Great Southern R R ext 1st gold coup 1935 4s.....	12,045	12,000	100	12,000	100	12,000
Atlantic City R R Fe Ry Trans-Continental Short Line 1st gold coup 1958 4s.....	36,822	38,000	94	35,720	94	35,720
Atlantic City R R Fe Ry 1st gold coup 1948 4s.....	74,900	75,000	95	73,900	95	73,900
Atlantic City R R Fe Ry 1st gold coup 1948 4s.....	30,000	30,000	95	31,500	95	31,500
Baltimore & Ohio R R ext gold coup 1948 4s.....	190,000	200,000	93	188,000	93	188,000
Baltimore & Ohio R R ext gold coup 1925 3½s.....	183,000	200,000	93	180,000	90	180,000
Baltimore & Potomac R R South West Div 1st gold coup 1925 3½s.....	10,000	10,000	101	10,100	101	10,100
Baltimore & Potomac R R Main Line 1st gold coup guar by Penn R R and No Central Ry 1911 6s.....	5,000	5,000	101	5,050	101	5,050
Baltimore & Potomac R R tunnel 1st gold coup guar by Penn R R and No Central Ry 1911 6s.....	50,000	50,000	100	50,000	101	50,000
Belt R R & Stock Yard Co Indianapolis coup 1911 6s.....	50,000	50,000	100	50,000	102	51,000
Bergen County R R 1st coup 1911 6s.....	22,063	25,000	89	22,250	89	22,250
Big Sandy Ry 1st gold coup guar by Ches & Ohio Ry 1944 4s.....	30,000	30,173	102	30,777	102	30,777
Canadian No Ry 1st coup guar by the gov of Manitoba 1930 4s.....						

Cent Pac Ry mtg gold coup guar by So Pac Co 1929 3ls.....	43,800	50,000	90	45,000	89	44,500
Chesapeake & Ohio Ry 1st cons reg 1939 6s.....	184,325	190,000	92	174,800	92	174,800
Chesapeake & Ohio Ry car trust Series D gold coup 1910 4s.....	54,250	50,000	114	57,000	114	57,000
Chesapeake & Ohio Ry equip notes Series E gold coup 1910 4s.....	75,000	75,000	100	75,000	100	75,000
Chesapeake & Ohio Ry gen gold coup 1902 4s.....	24,000	25,000	100	25,000	100	25,000
Chesapeake & Ohio Ry 1st gen gold coup 1902 4s.....	75,000	75,000	103	77,250	103	77,250
Chicago & Erie R R 1st gen gold coup 1932 5s.....	50,000	50,000	114	57,000	114	57,000
Chicago Burlington & Quincy R R gen coup 1938 4s.....	24,125	25,000	99	24,750	100	25,000
Chic Ind & So R R coup guar by Lake Shore & Mich Ry 1936 4s.....	23,750	25,000	95	23,750	95	23,750
Chicago Rock Island & Pacific Ry gen gold coup 1938 4s.....	100,000	100,000	99	99,000	99	99,000
Chic St L & New Orleans R R cons gold coup guar by Ill Cent R R 1951 3ls.....	50,000	50,000	90	45,000	90	45,000
Choctaw & Memphis R R 1st gold coup 1949 5s.....	50,000	50,000	110	55,000	110	55,000
Choctaw Oklahoma & Gulf R R cons gold coup 1952 5s.....	50,000	50,000	111	55,000	111	55,000
Choctaw Oklahoma & Gulf R R gen coup 1919 5s.....	50,000	50,000	104	52,000	104	52,000
Cincinnati Hamilton & Dayton Ry gen gold coup 1942 5s.....	50,000	50,000	106	53,000	107	48,500
Cleveland Cincinnati Chicago & St Louis Ry gen gold coup 1933 5s.....	48,000	50,000	97	43,500	97	43,500
Cleveland Lorraine & Wheeling Ry cons 1st gold coup 1933 5s.....	25,000	25,000	113	27,500	113	27,500
Cleveland Lorraine & Wheeling Ry gen gold coup 1936 5s.....	100,000	100,000	106	105,000	106	105,000
Consolidated Traction Co of New Jersey 1st gold coup 1933 5s.....	100,000	100,000	100	100,000	100	100,000
Del & Ches Ry 1st coup guar by Phila Wilm & Balt R R 1912 4s.....	49,812	50,000	100	50,000	100	50,000
Delaware & Hudson Co 1st and refig gold coup 1943 4s.....	50,000	50,000	100	50,000	100	50,000
Delaware River R R & Bridge Co 1st gold coup guar by Penn R R 1936 4s.....	89,000	100,000	98	78,000	98	77,000
Erie R R gen lien gold coup 1906 4s.....	94,000	100,000	85	79,900	85	79,900
Erie R R prior lien gold coup 1906 4s.....	43,800	50,000	97	48,500	97	48,500
Indiana Illinois & Iowa R R 1st gold coup 1950 4s.....	25,800	25,000	95	23,700	95	23,700
Indiana Syndicate Participation cert gold reg 1911 4s.....	32,800	35,000	100	38,000	100	38,000
Iron Mountain car trust Series R reg guar by St L Iron Mt & So Ry 1912 5s.....	15,000	15,000	100	15,000	100	15,000
Iron Mountain car trust Series R reg guar by St L Iron Mt & So Ry 1913 5s.....	50,000	50,000	103	51,500	106	53,000
Jefferson R R 1st ext gold coup 1919 5s.....	41,000	50,000	80	40,000	79	39,500
Jersey City Hoboken & Paterson Street Ry 1st gold coup 1949 4s.....	150,000	150,000	95	142,500	96	144,000
Lake Shore & Michigan Southern Ry deb coup 1928 4s.....	52,000	52,000	110	57,200	113	58,780
Lehigh Valley R R annuity reg 4s.....	8,900	10,000	98	9,800	98	9,800
Lehigh Valley R R col trust gold coup 1919 4s.....	17,800	20,000	98	19,600	98	19,600
Lehigh Valley R R col trust gold coup 1920 4s.....	50,000	50,000	105	52,500	106	53,000
Lehigh Valley R R cons reg 1923 4s.....	197,000	200,000	97	194,000	97	194,000
Lehigh Valley R R cons reg 1923 4s.....	50,000	50,000	107	53,500	107	53,500
Lehigh Valley Term Ry 1st gold coup guar by Lehigh Valley R R 1940 4ls.....	40,000	40,000	116	46,400	116	46,000
Lehigh Valley Term Ry 1st gold reg guar by Lehigh Valley R R 1941 5s.....	40,000	40,000	85	42,500	86	43,000
Lehigh Valley Transit Co 1st gold coup 1935 4s.....	24,750	25,000	100	25,000	100	25,000
Lehigh Valley Transit Co 3-year deb coup 1912 6s.....	50,750	50,000	100	50,000	100	50,000
Long Island R R ferry 1st gold coup 1922 4ls.....	100,000	100,000	98	98,000	99	99,000
Long Island R R refig gold coup guar by Penn R R 1949 4s.....	41,000	41,000	111	45,510	112	45,920
Louisville & Nashville R R Evansville Henderson & Nashville Division 1st gold coup 1919 6s.....	49,000	50,000	100	50,000	100	50,000
Louisville & Nashville R R unified coup 1940 4s.....	20,000	20,000	113	22,600	113	22,600
McKeesport & Belle Vernon R R 1st gold coup 1918 6s.....	100,000	100,000	96	96,000	97	97,000
Market St El Pass Ry 1st gold coup guar by Phila Rapid Tr Co 1955 4s.....	98,845	100,000	80	96,000	80	96,000
Midland Valley R R 1st gold coup 1954 5s.....	104,800	131,000	98	104,800	98	104,800

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate	Market value	Rate	Market value
New York Central Lines equip trust coup 1915 5s.....	\$95,500	\$100,000	102	\$102,000	104	\$104,000
New York Lake Erie & Western R R third ext. coup 1923 4½s.....	39,000	30,000	100	30,000	104	31,200
Norfolk & Western Ry div 1st lien and gen. gold coup 1944 4s.....	92,800	100,000	93	93,000	93	93,000
Norfolk & Western Ry 1st cons gold coup 1906 4s.....	160,000	150,000	99	148,500	98	147,000
Norfolk & Western Ry equip trust cert. coup 1911 4s.....	49,000	50,000	100	50,000	99	49,500
Oregon Short Line R R refid. coup guar by Union Pac R R 1929 4s.....	98,000	100,000	95	95,000	95	95,000
Penn & N Y Canal & R R cons reg guar by Lehigh Valley R R 1939 4s.....	46,250	50,000	100	50,000	100	50,000
Pennsylvania & Northwestern R R gen coup 1930 5s.....	35,000	35,000	109	38,150	109	38,150
Penn Co gold coup guar by Penn R R 1916 3½s.....	37,440	39,000	98	38,220	97	37,830
Penn R R col trust coup 1913 4½s.....	50,000	50,000	101	50,500	101	50,500
Penn R R cons gold coup 1948 4s.....	51,500	50,000	104	52,000	104	52,000
Penn R R 3-year col notes gold coup 1910 5s.....	99,000	100,000	100	100,000	100	100,000
Philadelphia & Baltimore Central R R 1st cons reg 1911 5s.....	100,000	100,000	100	100,000	100	100,000
Phila & Erie R R gen gold reg guar by Penn R R 1920 5s.....	150,000	150,000	109	163,500	109	163,500
Phila Balt & Washington R R Serial gold loan Series E coup 1919 4s.....	34,563	35,000	100	35,000	100	35,000
Phila Balt & Washington R R Serial gold loan Series I coup 1923 4s.....	4,921	5,000	100	5,000	100	5,000
Philadelphia Co 1st col trust gold coup 1949 5s.....	50,000	60,000	105	62,500	105	62,500
Phila Rapid Transit Co col trust coup 1937 5s.....	100,500	100,000	102	102,000	102	102,000
Pittsb Cin Chic & St L Ry cons Series A gold coup guar by Penn Co 1940 4½s.....	50,000	50,000	108	54,000	107	53,500
Pittsb Cin Chic & St L Ry cons Series B gold coup guar by Penn Co 1942 4½s.....	25,000	25,000	108	27,000	108	27,000
Pittsb Cin Chic & St L Ry cons Series D gold coup guar by Penn Co 1945 4s.....	50,000	59,000	100	59,000	100	59,000
Pittsb MeK & Young R R 2d coup guar by Pittsb & L Erie R R & L Shore & Mich So Ry 1934 6s.....	50,000	50,000	123	61,500	126	63,000
Potomac Electric Power Co 1st gold coup 1929 5s.....	23,000	25,000	108	27,000	108	27,000
Public Service Corp of New Jersey gen mfg sinking fund coup 1939 5s.....	96,000	100,000	96	96,000	96	96,000
Reading Co & Phila & Reading Coal & Iron Co gen gold coup 1907 4s.....	150,000	150,000	100	150,000	100	150,000
Rail Wash Co guar col trust Ser C & D gold coup guar by Penn R R et al 1933 4s.....	98,500	100,000	100	100,000	100	100,000
Rio Grande Western Ry 1st cons gold coup 1949 4s.....	46,000	50,000	92	46,000	94	42,000
Saint Paul & Duluth R R 1st cons gold coup 1908 4s.....	64,700	65,000	84	63,700	84	63,700
San Antonio & Aransas Pass Ry 1st ext gold coup 1908 4s.....	18,000	21,000	87	18,270	88	19,100
Southern Ry equip trust Series E gold coup 1912 4½s.....	50,000	50,000	100	50,000	99	49,500
Southern Ry equip trust Series H gold coup 1911 4½s.....	100,000	100,000	100	100,000	99	99,000
Steuernville & Indiana R R 1st ext reg 1914 5s.....	200,000	200,000	103	208,000	103	208,000
Steuernville Trac & La Co 1st gold coup guar by Amer Gas Co 1926 5s.....	25,000	25,000	95	23,750	103	25,000
Terminal R R Assoc of St Louis 1st cons gold coup 1944 5s.....	40,000	40,000	115	46,000	116	46,400
Terminal R R Assoc of St Louis gen refid. skg 1d gold coup guar by Penn R R et al 1923 4s.....	150,000	150,000	98	147,000	98	147,000
Toga R R 1st ext. gold coup 1915 5s.....	5,000	5,000	102	5,100	103	5,150
West Shore R R 1st reg guar by N Y C & H R R R R 2381 4s.....	25,000	25,000	103	25,500	103	25,500
Western New York & Penn Ry gen gold coup 1943 4s.....	99,000	100,000	90	90,000	90	90,000
Wilkesburg & East Pittsburgh St Ry 1st gold coup 1929 5s.....	50,000	50,000	104	52,000	104	52,000
Wilmington & Northern R R gen gold reg guar by the Reading Co 1932 5s.....	26,365	25,000	98	24,500	110	27,500

Wilmington & Weldon R R gen 1st gold coup 1935 4s.....	50,000	100	50,000	101	50,500
American Locomotive Co gold notes Series G coup 1913 5s.....	25,000	100	25,000	100	25,000
American Telephone & Telegraph Co gold trust coup 1919 5s.....	25,000	100	25,000	100	25,000
American Tobacco Co gold coup 1939 4s.....	48,000	93	48,500	93	48,500
Armour & Co real est 1st coup 1931 4s.....	80,454	78	78,000	78	78,000
Atlantic Mutual Insurance Co 1st mtg coup 1939 4 1/2s.....	47,825	94	47,000	95	47,500
Cherokee Construction Co 5th mtg coup 1912 6s.....	16,880	106	16,880	106.88	16,042
Cons Gas Elec Lt & Pr Co Balt Md 1930 7 1/2 gen gold coup 1935 4 1/2s.....	47,500	95	47,500	95	47,500
Erie & Western Transportation Co 20 yr gen gold coup 1935 4 1/2s.....	43,000	86	43,000	86	43,000
Termin'd R R Co of New York et al 1925 4s.....	100,000	100	100,000	100	100,000
Equitable Illuminating Gas Light Co (Phila Pa) 1st coup 1928 5s.....	125,000	104	123,500	104	123,500
Harrisburg Gas Co 1st gold coup 1923 5s.....	25,000	100	25,000	104	25,000
Lehigh & Wilkes-Barre Coal Co mtg coup 1913 5s.....	10,000	100	10,000	100	10,000
Lehigh Coal & Nav Co fide & Imp Series A gold coup 1948 4s.....	45,500	100	50,000	100	50,000
Lehigh Coal & Navigation Company gen reg 1924 4 1/2s.....	50,000	103	51,500	105	52,500
Manufacturers Water Co guar by Cambria Steel Co 1st sink fd coup 1939 5s.....	50,813	100	50,000	103	51,000
Metropolitan Electric Co (Reading Pa) 1st sinking fund gold coupon 1939 5s.....	47,000	95	47,500	95	47,500
McKeesport & Port Vue Bridge Co 1st gold coup 1937 6s.....	16,000	100	15,000	100	15,000
New York Dock Co 1st coup 1931 4s.....	16,500	93	15,345	94	15,510
Omaha Gas Co 1st cons gold coup 1917 5s.....	25,000	99	24,750	99	24,750
Pacific Gas & Electric Co (San Francisco Cal) deb coup 1937 6s.....	30,000	100	30,000	100	30,000
Penn-Mary Coal Co 1st sink fund gold coup guar by Penn Steel Co of N J 1939 5s.....	50,000	100	50,000	100	50,000
United States Steel Corporation sinking fund gold coupon 1963 5s.....	210,300	105	210,000	105	210,000
<b>Stocks:</b>					
100 Delaware & Bound Brook R R.....	19,000	200	20,000	196	19,800
810 Midland Valley R R.....	96,250	93 1/4	98,500	99	99,000
1,000 Norfolk & Western Ry common.....	64,000	144	72,000	146	73,000
500 Northern Pacific Ry.....	219,487	100	239,750	200	50,000
3,500 North Pennsylvania R R.....	247,500	89	222,500	137	239,750
2,500 Pennsylvania R R.....	25,000	300	30,000	178	222,500
100 Girard National Bank.....	10,000	320	32,000	300	30,000
100 Philadelphia National Bank.....	208,144	142	180,100	323	32,000
1,500 American Telephone & Telegraph Co.....	13,500	70	12,375	143	21,500
165 New York Dock Co pref.....	1,260	70	12,375	160	13,480
40 Philadelphia Salvage Association.....	2,000	122	1,250	82	2,500
40 Philadelphia bourse pref.....	750	4	120	10	200
30 Philadelphia bourse pref.....	100	50	100	17	127
2 Southern Adjustment Bureau Atlanta Ga.....	1,000	100	1,000	100	750
10 Underwriters' Salvage Company of Chicago.....	1,000	100	1,000	75	750
10 Underwriters' Salvage Company of New York.....	241,558	95	285,000	125	1,250
3,000 United Gas Improvement Co.....	89,843,758	95	285,000	190	285,000
<b>Totals.....</b>	<b>\$9,843,758</b>		<b>\$9,985,667</b>		<b>\$10,017,124</b>

## INSURANCE COMPANY OF THE STATE OF ILLINOIS

## ROCKFORD, ILL.

[Incorporated and commenced business 1895]

C. F. HENRY, President

GEO. L. WILEY, Secretary

## CAPITAL

Capital paid up in cash, \$300,000

## INCOME

Gross premiums .....	\$1,165,724 69	
Deduct reinsurance and return premiums.....	347,848 54	
Total premiums .....		\$817,876 15
Interest:		
Mortgage loans .....	\$33,271 73	
Collateral loans .....	4,789 55	
Bonds and stocks.....	3,306 76	
From other sources.....	311 18	
Total .....		41,679 22
From other sources.....		2,154 62
Total Income .....		\$861,709 99
Ledger Assets December 31, 1908.....		1,016,845 96
Total .....		\$1,878,555 95

## DISBURSEMENTS

Gross losses .....	\$422,347 25	
Deduct salvage and reinsurance.....	71,044 87	
Net amount paid policyholders for losses.....		\$351,302 38
Expenses of adjustment and settlement of losses.....		5,749 97
Commissions or brokerage.....		216,190 20
Salaries and expenses of special and general agents.....		40,347 71
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		33,369 48
Rents .....		3,000 00
Advertising, printing and stationery.....		11,042 61
Postage, telegrams, telephone and express.....		8,111 70
Legal expenses .....		1,357 10
Furniture and fixtures.....		2,737 38
Maps, including corrections.....		635 47
Underwriters' boards and tariff associations.....		1,873 55
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,084 62
Inspections and surveys.....		4,417 52
State taxes on premiums .....		8,592 26
Insurance department licenses and fees.....		3,422 76



All other licenses, fees and taxes.....	\$3,429 50
Dividends to stockholders (declared during year, \$33,000)....	33,000 00

**Total Disbursements** ..... **\$731,664 20**

**Balance** ..... **\$1,146,891 75**

#### LEDGER ASSETS

Mortgage loans .....	\$792,220 42
Collateral loans .....	54,550 00
Book value of bonds, \$34,000, and stocks, \$21,375.....	55,375 00
Cash in company's office.....	505 70
Deposits in trust companies and banks <i>not on interest</i> .....	90,771 81
Agents' balances representing business written subsequent to October 1, 1909.....	135,558 10
Agents' balances representing business written prior to October 1, 1909.....	93 23
Bills receivable taken for premiums.....	13,893 03
Due for reinsurance on losses paid.....	3,924 46

**Total** ..... **\$1,146,891 75**

#### NON-LEDGER ASSETS

##### Interest accrued:

Mortgages .....	\$12,150 63
Bonds .....	291 60
Collateral loans .....	442 70
Other assets .....	475 00

<b>Total</b> .....	13,359 93
Nederlandsche Lloyds, debit balance.....	1,174 41
Furniture, fixtures, supplies and maps.....	30,000 00

**Gross Assets** ..... **\$1,191,426 09**

#### DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, supplies and maps.....	\$30,000 00
Agents' balances representing business written prior to October 1, 1909.....	93 23
Bills receivable, past due.....	157 91
Nederlandsche Lloyds, debit balance.....	1,174 41
Due for reinsurance on losses paid disallowed..	241 00

**Total** ..... **31,666 55**

**Total admitted Assets** ..... **\$1,159,759 54**

#### LIABILITIES

Losses and claims for losses unadjusted.....	\$28,290 31
Deduct reinsurance .....	2,232 50

Net unpaid losses and claims.....	\$26,057 81
Unearned premiums .....	765,474 64
Taxes due or accrued.....	8,500 00
Commissions and other charges due agents and brokers.....	11,398 07
Return premiums .....	9,050 00
Reinsurance premiums .....	3,934 06
Credit ledger balances.....	1,370 43

**Liabilities, except capital** ..... **\$825,785 01**

# 492 INSURANCE COMPANY OF THE STATE OF ILLINOIS [1909]

Capital .....	\$300,000 00
Surplus .....	*33,974 53
<b>Surplus to policyholders.....</b>	<b>\$333,974 53</b>
<b>Total Liabilities.....</b>	<b>\$1,159,759 54</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$120,786,255	\$1,334,145 90
Written or renewed in 1909.....	96,250,635	1,165,724 69
<b>Totals.....</b>	<b>\$217,036,890</b>	<b>\$2,499,870 59</b>
Deduct expirations and cancellations.....	71,753,319	912,960 57
<b>In force December 31, 1909.....</b>	<b>\$145,283,571</b>	<b>\$1,586,910 02</b>
Deduct amount reinsured and reinsurance commissions.....	10,364,376	204,535 80
<b>Net amount in force.....</b>	<b>\$134,919,195</b>	<b>\$1,382,374 22</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$40,274,412	\$465,828 13	1-2	\$232,913 07
1908		2,878,039	11,830 80	1-4	2,957 57
1909	Two years.....	665,009	4,757 48	3-4	3,343 11
1907		11,070,303	106,122 44	1-6	17,687 07
1908	Three years.....	19,081,603	162,845 22	1-2	81,422 61
1909		23,983,297	206,133 84	5-6	171,778 20
1906		297,474	2,445 92	1-8	305 74
1907	Four years.....	268,400	2,104 84	3-8	789 31
1908		836,566	5,525 19	5-8	3,640 74
1909		668,862	4,897 45	7-8	4,285 27
1905		3,319,991	44,456 80	1-10	4,445 69
1906		4,547,164	60,017 06	3-10	18,005 12
1907	Five years.....	6,293,007	78,128 49	1-2	39,064 25
1908		9,049,561	98,588 88	7-10	69,012 22
1909		11,630,647	127,969 66	9-10	115,172 69
	Over five years.....	54,860	724 42 pro rata		651 98
<b>Totals.....</b>		<b>\$134,919,195</b>	<b>\$1,382,374 22</b>		<b>\$765,474 64</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,989,901
Losses paid since organization of company (less reinsurance)....	1,639,235
Cash dividends declared since commencing business.....	148,550
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	359,816
Company's stock owned by directors.....	101,800
Loaned to officers and to stockholders.....	24,150

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$7,476,845
Less \$839,142 risks canceled, and \$100,833 reinsurance.....	939,475
<b>Net risks written .....</b>	<b>\$6,537,370</b>
Gross premiums received .....	\$67,368
Less \$6,310 return premiums, and \$790 reinsurance.....	7,100
<b>Net premiums received .....</b>	<b>\$60,268</b>
Losses paid (deducting salvage).....	\$32,207
<b>Losses incurred .....</b>	<b>\$33,105</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,000. See detailed schedule of securities following.

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois . . . . .	\$786,720 42
Iowa . . . . .	5,500 00

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
Forest City Land & Lumber Co 6% bds	\$12,000	100	\$12,000	\$10,000	6
30 Rockford National Bank . . . . .	3,000	225	6,750	2,150	5
20 Rockford National Bank . . . . .	2,000	225	4,500	3,000	5
Mtg bond Emily C Woodruff 5% . . . . .	16,000	100	16,000	4,000	5
Mtg bond est of A C Burpee 5% . . . . .	10,000	100	10,000	5,400	5
300 Rockford & Interurban Ry. . . . .	30,000	100	30,000	27,500	5
98 Forest City Furniture Co. . . . .	9,900	80	7,920		
22 Winnebago National Bank . . . . .	2,200	200	4,400	2,500	6
Totals . . . . .	\$85,100		\$91,570	\$54,550	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
Rockford & Freeport Ry Co 1923 5s.....	100	\$20,000	98	\$19,600
City of Rockford 1923 4s.....	100	4,000	100	4,000
Beloit Traction Co 1932 5s.....	100	10,000	94	9,400
<b>Stocks:</b>				
95 Rockford National Bank.....	225	21,375	225	21,375
<b>Totals.....</b>		<u>\$55,375</u>		<u>\$54,375</u>

# THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

PHILADELPHIA, PA.

[Incorporated April 18, 1794; commenced business November 5, 1794]

J. H. SCATTERGOOD, President

E. R. DANNELS, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$1,118,781 26	
Deduct reinsurance and return premiums.....	395,539 85	
Total premiums .....		\$723,241 41
Deposit premiums on perpetual risks.....		949 23
Interest:		
Collateral loans .....	\$199 96	
Bonds and stocks.....	19,917 25	
Deposits .....	444 07	
From other sources.....	16 49	
Total .....		20,577 77
Rents .....		16,233 97
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		435 00
Total Income .....		\$761,437 38
Ledger Assets December 31, 1908.....		966,280 91
Total .....		\$1,727,718 29

## DISBURSEMENTS

Gross losses .....	\$432,981 55	
Deduct salvage and reinsurance.....	55,217 85	
Net amount paid policyholders for losses.....		\$377,763 70
Expenses of adjustment and settlement of losses.....		9,823 12
Commissions or brokerage.....		178,084 04
Allowances to local agencies for agency expenses.....		27,632 58
Salaries and expenses of special and general agents.....		5,880 42
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		21,025 16
Rents .....		3,108 34
Advertising, printing and stationery.....		8,537 64
Postage, telegrams, telephone and express.....		3,588 82
Legal expenses .....		325 73
Furniture and fixtures.....		387 05
Maps, including corrections.....		1,130 80
Underwriters' boards and tariff associations.....		3,695 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		2,622 06
Inspections and surveys.....		398 67

# 496      INSURANCE CO. OF THE STATE OF PENNSYLVANIA      [1909

Repairs and expenses on real estate.....	\$7,851 53
Taxes on real estate.....	2,938 15
State taxes on premiums.....	13,491 33
Insurance department licenses and fees.....	4,541 57
Other disbursements.....	1,314 88
Deposit premiums returned.....	6,212 38
Agents' balances charged off.....	520 77

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds.....	150 00

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate.....	991 71

Total Disbursements.....	<u>\$682,016 21</u>
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Balance.....	<u><u>\$1,045,702 08</u></u>
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## LEDGER ASSETS

Book value of real estate.....	\$275,541 48
Book value of bonds, \$551,332.90, and stocks, \$11,290.....	562,622 90
Cash in company's office.....	7,582 45
Deposits in trust companies and banks <i>on interest</i> .....	46,390 01
Agents' balances representing business written subsequent to October 1, 1909.....	141,377 16
Agents' balances representing business written prior to October 1, 1909.....	246 46
Bills receivable taken for premiums.....	6,267 02
Philadelphia Fire Underwriters' Association.....	100 00
Western Sprinkled Risks Association.....	500 00
Perpetual reinsurance.....	5,074 60

Total.....	<u>\$1,045,702 08</u>
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## NON-LEDGER ASSETS

Interest accrued on bonds.....	2,932 94
Rents due.....	861 89
Due for reinsurance on losses paid.....	570 54

Gross Assets.....	<u>\$1,050,067 45</u>
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## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$246 46
Bills receivable, past due.....	5,887 02
Book value of bonds and stocks over market value.....	21,465 90

Total.....	<u>27,599 38</u>
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Total admitted Assets.....	<u><u>\$1,022,468 07</u></u>
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## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$23,769 77
Unadjusted.....	79,496 96
Resisted.....	7,587 25

Total.....	<u>\$110,853 98</u>
Deduct reinsurance.....	23,319 69

Net unpaid losses and claims.....	<u>\$87,534 29</u>
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Unearned premiums .....	\$485,690 12
Deposit premiums reclaimable.....	132,772 49
Taxes due or accrued.....	6,000 00
Not reclaimable on perpetual reinsurance.....	507 46

Liabilities, except capital..... \$712,504 36

Capital .....	\$200,000 00
Surplus .....	109,963 71

Surplus to policyholders..... 309,963 71

Total Liabilities . . . . . \$1,022,468 07

### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$62,581,795	\$789,808 97
Written or renewed in 1909.....	87,906,154	1,118,781 26
Totals.....	\$150,487,949	\$1,908,590 23
Deduct expirations and cancellations.....	68,558,722	828,315 12
In force December 31, 1909.....	\$81,929,227	\$1,080,275 11
Deduct amount reinsured and reinsurance commissions.....	16,408,888	164,334 15
Net amount in force.....	\$65,520,339	\$915,940 96
Perpetual risks (not included above).....		\$4,566,773 00
Deposit premiums on same.....		147,524 99

### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$38,481,884	\$570,090 77	1-2	\$235,045 38
1908		204,838	2,578 30	1-4	644 57
1906	Two years.....	313,332	3,119 39	3-4	2,339 54
1907		4,986,655	59,280 22	1-6	9,880 04
1908	Three years.....	5,580,248	72,949 86	1-2	36,474 93
1909		8,880,752	108,127 29	5-6	90,106 08
1906		71,767	775 67	1-8	96 96
1907	Four years.....	182,950	2,647 42	3-8	992 78
1908		186,773	2,778 88	5-8	1,736 80
1909		95,050	1,526 03	7-8	1,335 27
1905		517,234	6,640 03	1-10	664 00
1906		1,013,315	13,408 16	3-10	4,022 45
1907	Five years.....	1,574,104	19,706 96	1-2	9,853 48
1908		1,258,546	22,914 73	7-10	16,040 31
1909		2,172,891	29,397 25	9-10	26,457 53
Totals.....		\$65,520,339	\$915,940 96		\$485,690 12

### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$24,848,677
Losses paid since organization of company (less reinsurance).....	18,769,410
Cash dividends declared since commencing business.....	4,315,108
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	402,188
Company's stock owned by directors.....	10,150
Special deposits for the protection of policyholders in Georgia....	10,000

Note.—Department quotations used by company in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$28,840,308
Less \$7,522,722 risks canceled, and \$4,882,550 reinsurance.....	12,405,272
Net risks written .....	<u>\$16,435,036</u>
Gross premiums received .....	\$319,225
Less \$80,672 return premiums, and \$46,647 reinsurance.....	127,319
Net premiums received .....	<u>\$191,906</u>
Losses paid (deducting salvage) .....	\$108,250
Less losses on risks reinsured.....	9,574
Net losses paid .....	<u>\$98,676</u>
Losses incurred .....	\$119,286
Less losses on risks reinsured.....	14,943
Net losses incurred .....	<u>\$104,343</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of Allegheny Pa 2d ward school dist 1921 3½'s .....	\$10,346	\$10,000	97	\$9,700
County of Allegheny Pa series 2 road 1932 3½'s .....	10,025	10,000	94	9,400
County of Allegheny Pa series 4 road 1934 4's .....	1,020	1,000	102	1,020
County of Allegheny Pa series 5 road 1935 4's .....	5,100	5,000	102	5,100
County of Allegheny Pa series 6 road 1936 4's .....	15,252	15,000	102	15,300
County of Allegheny Pa series 7 road 1936 4's .....	1,020	1,000	102	1,020
County of Allegheny Pa series 11 road 1939 4's .....	3,107	3,000	102	3,060
City of Atlanta Ga gold redemption 1931 3½'s .....	10,055	10,000	93	9,300
City of Chester Pa 1913 3½'s....	5,084	5,000	99	4,950
City of Cincinnati O cons sinking fund 1952 3½'s .....	10,075	10,000	95	9,500
City of Cleveland O inter sewer 1922 4's .....	10,300	10,000	101	10,100
County of Montgomery Pa court house improv 1928 3½'s.....	5,213	5,000	98	4,800
City of New York rapid transit R R con 1951 3½'s .....	25,678	25,000	90	22,500
City of New York docks & ferries 1952 3½'s .....	1,035	1,000	90	900
City of New York docks & ferries 1953 3½'s .....	20,475	20,000	90	18,000
City of New York new aqueduct 1925 3½'s .....	17,595	17,000	90	15,300
City of New York rapid transit 1952 3½'s .....	12,420	12,000	90	10,800
City of New York corporate stock 1957 4's .....	30,950	30,000	100	30,000
City of Pittsburgh Pa 22d ward Sterrett school dist 1931 4's....	10,982	10,000	104	10,400
City of Philadelphia Pa series M of 1905 1917 3's .....	3,890	4,000	95	3,800
City of Philadelphia, Pa series S per imp 1925 3's .....	1,653	1,700	91	1,547
City of Philadelphia Pa gen imp of 1902 1932 3½'s .....	25,912	25,000	95	23,750
City of Rochester N Y ref water 1933 3½'s .....	5,094	5,000	90	4,800
City of Scranton Pa school district 2d series 1919 4½'s .....	5,724	5,000	105	5,250
Baltimore & Ohio R R Co prior lien 1925 3½'s .....	18,875	20,000	93	18,600
Baltimore & Ohio Railroad Co 1st mtg 1948 4's .....	10118	10,000	99	9,900



	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
Brooklyn Rapid Transit Co 1st reffdg mtg 2002 4's .....	\$14,127	\$15,000	87	\$13,050
Chesapeake & Ohio R R Co Rich- mond & Allegheny div 1st cons 1989 4's .....	15,188	15,000	99	14,850
Chicago Rock Island & Pacific Ry Co series P 1918 4's .....	9,497	10,000	93	9,300
Chicago Rock Island & Pacific Ry Co 1st and ref mtg 1934 4's .....	9,250	10,000	91	9,100
Chicago & Western Indiana R R Co con 50-yrs 1952 4's .....	14,812	15,000	94	14,100
Georgia Ry & El Co con mtg sinking fund 1932 5's .....	10,475	10,000	101	10,100
Iron Mountain Car Trust series U 1912 5's .....	4,939	5,000	100	5,000
Lake Shore & Mich South Ry Co 1931, 4's .....	8,915	10,000	95	9,500
Lehigh Valley Ry equip trust 1918 4 1/2's .....	9,383	10,000	100	10,000
Lehigh Valley R R 1st mtg 1940 4 1/2's .....	5,513	5,000	107	5,350
Lehigh Valley R R Co gen cons mtg 2003 4's .....	10,000	10,000	97	9,700
Missouri Kansas & Texas R R 1st and ref mtg 2001 4's .....	8,500	10,000	87	8,700
New York Chicago & St Louis R R Co 25 years 1931 4's .....	9,150	10,000	92	9,200
Norfolk & Western R R Co equip trust series K 1910 4's .....	9,730	10,000	100	10,000
Norfolk & Western R R Co 1st lien and gen mtg 1944 4's .....	8,550	10,000	93	9,300
Pennsylvania R R Co 10 year conv 1915 3 1/2's .....	9,744	10,000	97	9,700
Pennsylvania Co 15-25 year loan of 1906 1931 4's .....	19,975	20,000	98	19,600
Pennsylvania Co loan of 1901 1918 3 1/2's .....	9,645	10,000	97	9,700
Portland Ry 1st and ref mtg 1930 5's .....	10,000	10,000	98	9,800
Reading Co Jersey Central 1931 4's 1934 5's .....	9,975	10,000	97	9,700
Rochester Ry & Light Co con mtg 1934 5's .....	10,000	10,000	100	10,000
Roanoke Ry & El Co 1st con mtg & sinking fund 1953 5's .....	10,250	10,000	95	9,500
St Louis Iron Mountain & South R R Co river & gulf div 1933 4's .....	9,387	10,000	88	8,800
St Louis Iron Mountain & South R R equip trust series I 1913 5's .....	4,897	5,000	100	5,000
Southern Ry equip trust 1918 4 1/2's .....	993	1,000	97	970
Southern Ry equip trust 1919 4 1/2's .....	3,970	4,000	97	3,880
Southern Ry Co 1st cons mtg 1934 5's .....	17,775	15,000	112	16,800
Southern Pacific Co 20 year conv 1929 4's .....	9,750	10,000	106	10,600
<b>Stocks:</b>				
10 Fidelity Trust Co of Phila. ....	8,000	1,000	810	8,100
10 Fourth St National Bk Phila. ....	3,000	1,000	280	2,300
2 General Adjustment Bureau N Y ..	100	100	50	100
1 Western Adjustment & Inspec- tion Co Chicago .....	140	100	100	100
1 Southern Adjustment Bureau At- lanta Ga .....	50	50	100	50
<b>Totals</b> .....	<u>\$562,623</u>	<u>\$532,950</u>		<u>\$541,157</u>

# THE JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized April, 1855; commenced business August 1, 1855]

SYDNEY E. HUTCHINSON, President

CHAS. B. JENNINGS, Secretary

## CAPITAL

Capital paid up in cash, \$250,000

## INCOME

Gross premiums:		
Fire . . . . .	\$1, 282, 738 71	
Marine and inland . . . . .	30, 693 47	
Total . . . . .	\$1, 313, 432 18	
Deduct reinsurance and return premiums . . . . .	568, 953 59	
Total premiums . . . . .		\$744, 478 59
Deposit premiums on perpetual risks . . . . .		3, 228 27
Interest:		
Mortgage loans . . . . .	\$336 40	
Bonds and stocks . . . . .	38, 634 70	
Deposits . . . . .	898 81	
Total . . . . .		39, 869 91
Rents . . . . .		6, 000 00
Earned perpetual deposits canceled . . . . .		178 38
Borrowed money . . . . .		91, 000 00
Agents' balances previously charged off . . . . .		576 35
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .	\$2, 350 22	
Stocks . . . . .	755 00	
		3, 105 22
Total Income . . . . .		\$888, 436 72
Ledger Assets December 31, 1908 . . . . .		1, 308, 408 89
Total . . . . .		\$2, 196, 845 61

## DISBURSEMENTS

Gross losses:		
Fire . . . . .	\$703, 915 69	
Marine and inland . . . . .	50, 315 51	
Total . . . . .	\$754, 231 20	
Deduct salvage and reinsurance . . . . .	212, 957 17	
Net amount paid policyholders for losses . . . . .		\$541, 274 03
Expenses of adjustment and settlement of losses . . . . .		12, 353 92

Commissions or brokerage.....	\$173,558 05
Allowances to local agencies for agency expenses.....	8,853 55
Salaries and expenses of special and general agents.....	33,821 30
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	28,557 95
Rents.....	3,000 00
Advertising, printing and stationery.....	7,175 14
Postage, telegrams, telephone and express.....	4,566 88
Legal expenses.....	1,610 84
Furniture and fixtures.....	429 15
Maps, including corrections.....	6,055 68
Underwriters' boards and tariff associations.....	9,756 07
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,341 46
Inspections and surveys.....	1,097 56
Repairs and expenses on real estate.....	447 40
Taxes on real estate.....	816 75
State taxes on premiums.....	25,190 78
Insurance department licenses and fees.....	13,185 78
Traveling.....	3,240 40
Borrowed money repaid.....	91,000 00
Interest on borrowed money.....	498 96
Deposit premiums returned.....	1,954 56
Dividends to stockholders (declared during year, \$25,000)....	25,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds.....	56 33
Gross decrease, by adjustment, in book value of ledger assets, viz.: Stocks.....	755 00
Total Disbursements.....	\$995,597 54
Balance.....	\$1,201,248 07

## LEDGER ASSETS

Book value of real estate.....	\$58,464 89
Mortgage loans.....	6,600 00
Book value of bonds, \$847,872.80, and stocks, \$27,745.....	875,617 80
Cash in company's office.....	42,532 83
Deposits in trust companies and banks <i>not on interest</i> .....	5,054 68
Deposits in trust companies and banks <i>on interest</i> .....	64,419 44
Agents' balances representing business written subsequent to October 1, 1909.....	147,265 63
Agents' balances representing business written prior to October 1, 1909.....	692 80
Other ledger assets.....	600 00
Total.....	\$1,201,248 07

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages.....	\$84 10
Bonds.....	11,875 61
Total.....	11,959 11

Rents accrued .....	\$100 00
Market value of real estate over book value.....	6,535 11
Market value of bonds and stocks over book value.....	1,474 70
<b>Gross Assets .....</b>	<b>\$1,221,316 99</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$692 80
Associated Underwriters' stock owned.....	2,500 00
<b>Total .....</b>	<b>3,192 80</b>
<b>Total admitted Assets.....</b>	<b>\$1,218,124 19</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$47,320 65
Unadjusted .....	107,171 51
Resisted .....	2,727 61
<b>Total .....</b>	<b>\$157,219 77</b>
Deduct reinsurance .....	39,419 53
<b>Net unpaid losses and claims.....</b>	<b>\$117,800 24</b>
Unearned premiums:	
Fire .....	\$598,041 73
Inland navigation .....	2,043 18
<b>Total .....</b>	<b>600,084 91</b>
Deposit premiums reclaimable.....	65,685 11
Taxes due or accrued.....	7,833 91
<b>Liabilities, except capital.....</b>	<b>\$791,404 17</b>
Capital .....	\$250,000 00
Surplus .....	*176,720 02
<b>Surplus to policyholders.....</b>	<b>426,720 02</b>
<b>Total Liabilities .....</b>	<b>\$1,218,124 19</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$130,448,134	\$1,643,377 35
Written or renewed in 1909.....	101,764,509	1,282,738 71
<b>Totals.....</b>	<b>\$232,212,643</b>	<b>\$2,926,116 06</b>
Deduct expirations and cancellations.....	115,857,085	1,431,707 29
<b>In force December 31, 1909.....</b>	<b>\$116,355,558</b>	<b>\$1,494,408 77</b>
Deduct amount reinsured and reinsurance com- missions.....	26,982,529	301,753 41
<b>Net amount in force.....</b>	<b>\$89,373,029</b>	<b>\$1,192,655 36</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,377.50. See detailed schedule of securities following.

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$1,102,669	\$30,812 97
Written or renewed in 1909.....	1,545,183	30,693 47
<b>Totals.....</b>	<b>\$2,647,852</b>	<b>\$61,506 44</b>
Deduct expirations and cancellations.....	2,480,265	56,065 11
<b>In force December 31, 1909.....</b>	<b>\$167,587</b>	<b>\$5,441 33</b>
Deduct amount reinsured and reinsurance commissions.....	47,450	1,854 98
<b>Net amount in force.....</b>	<b>\$120,137</b>	<b>\$4,086 35</b>
Perpetual risks (not included above).....		\$2,880,690 00
Deposit premiums on same.....		72,448 67

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$50,844,824	\$700,783 07	1-2	\$350,391 53
1908	Two years.....	311,211	4,469 82	1-4	1,117 46
1909		231,928	3,665 28	3-4	2,748 96
1907	Three years.....	10,397,901	132,260 12	1-6	22,043 35
1908		11,832,561	141,340 17	1-2	70,670 08
1909		10,321,988	138,002 11	5-6	115,001 76
1906	Four years.....	117,663	1,545 09	1-8	193 13
1907		84,425	1,078 28	3-8	404 84
1908		69,048	559 33	5-8	349 60
1909		24,581	222 19	7-8	194 39
1905		429,675	4,483 92	1-10	448 39
1906	Five years.....	1,473,366	17,836 86	3-10	5,351 06
1907		1,353,546	23,065 16	1-2	11,532 58
1908		1,160,676	15,958 85	7-10	11,171 19
1909		546,146	5,900 55	9-10	5,310 49
Over five years.....		173,490	1,484 56 pro rata		1,113 42
<b>Totals.....</b>		<b>\$89,373,029</b>	<b>\$1,192,655 36</b>		<b>\$598,041 73</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,803,899
Losses paid since organization of company (less reinsurance).....	2,181,287
Cash dividends declared since commencing business.....	567,200
Largest net amount in any one hazard.....	25,000
<b>Losses incurred during the year (less reinsurance):</b>	
Fire.....	\$522,983
Inland navigation.....	37,445
<b>Total.....</b>	<b>560,428</b>
Company's stock owned by directors.....	170,200
<b>Special deposits for the protection of policyholders in:</b>	
Georgia.....	10,000
Virginia.....	18,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$20,197,365
Less \$3,722,056 risks canceled, and \$1,457,360 reinsurance.....	5,179,416
<b>Net risks written.....</b>	<b>\$15,017,949</b>
Gross premiums received.....	\$199,648
Less \$37,289 return premiums, and \$12,459 reinsurance.....	49,748
<b>Net premiums received.....</b>	<b>\$149,900</b>

Losses paid (deducting salvage).....	\$70,485
Less losses on risks reinsured.....	5,664
Net losses paid .....	<u>\$64,821</u>
Losses incurred .....	<u>\$68,465</u>
Less losses on risks reinsured.....	3,950
Net losses incurred .....	<u><u>\$64,515</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania . . . . .	<u><u>\$6,600</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

## Bonds:

	Book value	Par value	Company valuation	Rate used	Market value	Department valuation
City of Allegheny Pa 1910 33s.	\$5,914	\$6,000	994	100	\$6,970	\$6,000
Allegheny county Pa 1936 4s.	10,475	10,000	1004	1004	10,060	10,260
Atlanta Ga 1922 4 1/2s.	6,369	6,000	98	106	4,900	2,260
Augusta Ga 1935 4s.	5,281	6,000	984	98	4,825	4,800
Beaver county Pa 1915 4s.	10,158	10,000	1004	100	10,837	10,800
Boston Mass 1921 4s.	16,837	16,000	1024	102	16,837	16,800
Boston N J 1936 4s.	10,725	10,000	1034	104	10,737	10,400
Coos county school dist No 13 Ore 1918-28 5s.	10,237	10,000	1034	104	22,437	22,500
City of New York N Y 1934 3 1/2s.	25,296	26,000	984	984	10,025	10,000
City of New York N Y 1933 4s.	10,936	10,000	1004	100	10,025	10,000
City of New York N Y 1934 4s.	30,738	30,000	1004	100	10,025	10,000
City of New York N Y 1934 4s.	10,328	10,000	1004	100	10,025	10,000
City of New York N Y 1934 4s.	46,419	46,000	1004	100	45,112	45,000
City of New York N Y 1934 4s.	3,109	3,000	1014	102	3,045	3,060
Philadelphia Pa 1934 3 1/2s.	35,725	35,000	954	95	33,512	33,260
Portland Ore 1938 5s.	15,480	15,000	114	106	17,100	15,900
Portland Ore dry dock 1934 4s.	25,515	25,000	984	101	24,625	25,000
Richmond Va 1940 4s.	10,398	10,000	1004	101	10,025	10,100
Washington Pa 1910 4s.	5,080	5,000	100	100	6,000	5,000
Atlantic Coast Line 1st cons 1952 4s.	8,762	10,000	954	96	9,525	9,600
Atlantic Coast Line equip 1917 4s.	8,894	10,000	97	97	9,700	9,700
Atlantic Coast Line col gold bonds 1932 4s.	9,583	10,000	95	95	9,500	9,500
Atchison Topeka Santa Fe adjustment bonds 1935 4s.	9,700	10,000	944	94	9,425	9,400
Baltimore & Ohio R R 1948 4s.	9,756	10,000	994	99	9,925	9,900
Barnes & Arcoostook R R equipment bonds 1911 5s.	10,000	10,000	100	100	10,000	10,000
Buffalo & Susquehanna R W car trust Series D 1911 5s.	9,357	10,000	100	99	6,000	6,400
Buffalo & Susquehanna R W car trust Series D 1915 5s.	9,992	10,000	100	98	1,000	980
Buffalo & Susquehanna R W car trust Series D 1917 5s.	10,000	10,000	1024	103	3,000	2,910
Connecticut Ry & Lighting Co 1st mtg 1951 4 1/2s.	9,763	10,000	98	102	10,225	10,300
Citizens Traction Co Oil City Pa 1935 5s.	9,725	10,000	934	98	9,800	9,800
Chesapeake & Ohio Ry 2d cons mtg 1939 4s.	11,694	10,000	86	94	9,360	9,400
Erie R R col trust 1951 4s.	10,000	10,000	87	86	8,600	8,600
Erie R R gen mtg 1936 4s.	10,000	10,000	100	77	13,060	11,560
Fort Worth Denver City R R equip trust 1910 5s.	9,100	10,000	100	100	10,000	10,000
Hooking Valley R R equip 1913 4s.	14,682	15,000	98	98	9,800	9,800
Indianapolis Traction & Terminal 1st mtg 1933 5s.	9,660	10,000	974	99	14,687	14,560
Indiana Columbus & Eastern Traction Co 1926 5s.	13,475	15,000	90	91	9,000	9,100
Iron Mountain R R car trust 1914 5s.	16,337	16,000	1034	101	13,075	13,100
Kansas City Southern R W equip 1912 4 1/2s.	16,337	16,000	1034	102	13,075	13,100
Lehigh Valley R R col trust 1914 4 1/2s.	16,337	16,000	1034	102	13,075	13,100
Lehigh Valley R R 1st mtg 1910 4 1/2s.	19,563	20,000	98	107	15,675	16,050
Lehigh Valley R R col trust 1913 4s.	19,563	20,000	98	99	19,800	19,800
Lehigh Valley R R equip 1910 4 1/2s.	9,678	10,000	100	100	10,000	10,000

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Lehigh Valley R R equip 1916 4½s	\$8,983	\$10,000	100	\$10,000	100	\$10,000
Lehigh Valley R R equip Series J 1917 4½s	8,908	10,000	100	10,000	100	10,000
Lehigh Valley Transit 1935 5s	9,885	10,000	99½	9,950	100	10,000
Market Street Elevated Passenger Ry Philadelphia 1st mtg 1955 4s	10,100	10,000	97	9,700	97	9,700
Mutual Terminal Co Buffalo N Y 1st mtg gold sinking fund 1924 4s	9,400	10,000	95	9,500	95	9,500
Norfolk & Western Ry equip trust 1912 4s	9,804	10,000	99	9,900	99	9,900
New York Central Lines equip 1918 5s	9,475	10,000	103½	10,337	105	10,500
Norfolk & Western Ry Divisional 1st lien and gen mtg 1944 4s	29,125	30,000	92½	27,825	93	27,900
Northern Pacific R R prior lien 1907 4s	9,712	10,000	102½	10,250	103	10,300
Pennsylvania R R col trust 1913 4½s	10,189	10,000	100½	10,075	101	10,100
Pennsylvania Co 1921-31 4s	9,225	10,000	98½	9,875	98	9,800
Philadelphia Baltimore & Washington R R serial gold loan 1916 4s	10,725	10,000	104½	10,450	104	10,400
Reading Co & Philadelphia & Reading Coal & Iron Co gen mtg 1997 4s	9,850	10,000	98½	9,875	100	10,000
Reading Co Jersey Central R R 1951 4s	19,230	20,000	99½	19,900	100	20,000
Southern Indiana R R 1st mtg 1951 4s	18,694	20,000	99½	19,300	97	19,400
Southern Ry Co 1st mtg 1924 5s	14,392	15,000	72	10,800	78	11,700
St Louis Transit Co imp 1924 5s	4,813	5,000	87	4,350	85	4,250
Southern Ry Co car trust 1911 4½s	20,225	20,000	100	20,000	99	19,800
United Rys Co of St Louis 1st mtg 1934 4s	4,388	5,000	84	4,200	82	4,100
United Rys of San Francisco 1927 4s	10,960	1,000	104	1,050	105	1,100
United States Steel Corporation 1963 5s	19,425	20,000	102½	21,050	103	21,000
West Jersey & Seashore R R cons mtg 1936 4s	10,900	10,000	109½	10,950	101	10,100
Buffalo Gas Co N Y 1947 5s	8,103	5,000	164½	3,225	65	3,250
Kansas City Gas Co 1922 5s	9,913	5,000	100	5,000	97	4,850
Lehigh & Wilkes-Barre Coal Co sinking fund 1912 5s	9,913	10,000	100	10,000	100	10,000
Penna Mary Coal Co 1st sinking fund 1939 5s	15,900	15,000	100	15,000	100	15,000
Potomac Electric Power Co 1936 5s	9,900	10,000	102½	10,250	102	10,200
Railway Steel Springs Co 1921 5s	9,825	10,000	98½	9,850	98	9,800
South Bend & Mishawaka Gas Co 1926 5s	4,750	5,000	98	4,900	98	4,900
Westchester Lighting Co N Y 1930 5s	5,218	5,000	101½	5,087	103	5,150
<b>Stocks:</b>						
50 Franklin National Bank Philadelphia	15,000	5,000	370½	18,513	371	18,550
50 Corn Exchange National Bank Philadelphia	9,245	5,000	256	12,800	253	12,650
25 Associated Underwriters Nev	2,500	2,500	100	2,500	100	2,500
1 Western Sprinkled Risk Association	500	500	100	500	100	500
1 Underwriters Salvage Co Chicago Ill	500	500	75	500	75	375
<b>Totals</b>	<b>\$975,618</b>	<b>\$873,500</b>		<b>\$877,093</b>		<b>\$875,715</b>



## LUMBERMEN'S INSURANCE COMPANY.

## PHILADELPHIA, PA.

[Organized June 2, 1873; commenced business December 11, 1873]

LEWIS DAVIS, President

OLIVER H. HILL, Secretary

## CAPITAL

Capital paid up in cash, \$250,000

## INCOME

Gross premiums .....	\$374,277 33	
Deduct reinsurance and return premiums.....	109,351 89	
Total premiums .....		\$264,925 44
Deposit premiums on perpetual risks.....		2,533 85
Interest:		
Mortgage loans .....	\$7,397 72	
Collateral loans .....	630 27	
Bonds and stocks.....	61,030 82	
Deposits .....	578 51	
Total .....		69,637 32
Rents .....		9,330 40
Transfer fees on perpetual policies.....		113 50
Gross profit on sale or maturity of ledger assets, viz:		
Real estate .....		2,370 60
Total Income .....		\$348,911 11
Ledger Assets December 31, 1908.....		1,623,530 90
Total .....		\$1,972,442 01

## DISBURSEMENTS

Gross losses .....	\$139,889 83	
Deduct salvage and reinsurance.....	24,045 31	
Net amount paid policyholders for losses.....		\$115,844 52
Expenses of adjustment and settlement of losses.....		2,415 69
Commissions or brokerage.....		72,548 92
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		18,905 00
Rents .....		1,200 00
Advertising, printing and stationery.....		3,532 52
Postage, telegrams, telephone and express.....		1,928 85
Legal expenses .....		226 74
Furniture and fixtures.....		131 60
Maps, including corrections.....		700 90
Underwriters' boards and tariff associations.....		2,183 91
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		2,897 14
Inspections and surveys.....		358 71
Repairs and expenses on real estate.....		3,680 65

Taxes on real estate.....	\$2,287 06
State taxes on premiums.....	4,573 45
Insurance department licenses and fees.....	971 90
All other licenses, fees and taxes.....	2,943 93
Other disbursements .....	4,242 19
Deposit premiums returned.....	7,840 71
Dividends to stockholders (declared during year, \$35,000)....	35,000 00

Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	491 67
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**Total Disbursements .....** **\$284,706 06**

**Balance . . . . .** **\$1,687,735 95**

#### LEDGER ASSETS

Book value of real estate.....	\$102,529 56
Mortgage loans .....	140,875 00
Collateral loans .....	10,000 00
Book value of bonds, \$1,325,185.51, and stocks, \$49,336.55....	1,374,522 06
Cash in company's office.....	238 44
Deposits in trust companies and banks <i>on interest</i> .....	28,186 50
Agents' balances representing business written subsequent to October 1, 1909.....	30,737 23
Agents' balances representing business written prior to October 1, 1909.....	647 16

**Total . . . . .** **\$1,687,735 95**

#### NON-LEDGER ASSETS

Interest accrued:

Mortgages .....	\$2,035 65
Bonds .....	18,813 70
Collateral loans .....	125 00

**Total .....** **20,974 35**

**Market value of bonds and stocks over book value.....** **10,002 94**

**Gross Assets .....** **\$1,718,713 24**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$647 16
Book value of real estate over market value..	14,628 00

**Total .....** **15,275 16**

**Total admitted Assets.....** **\$1,703,438 08**

#### LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$5,805 75
Unadjusted .....	16,812 48
Resisted .....	6,266 62

**Total .....** **\$28,884 85**

**Deduct reinsurance .....** **2,578 60**

**Net unpaid losses and claims.....** **\$26,306 25**

Unearned premiums .....	\$278,157 99
Deposit premiums reclaimable .....	197,239 86
Taxes due or accrued .....	2,687 18
Commissions and other charges due agents and brokers .....	3,015 78
Return premiums .....	351 76
Reinsurance premiums .....	1,199 15

Liabilities, except capital..... \$508,957 97

Capital .....	\$250,000 00
Surplus .....	*944,480 11

Surplus to policyholders..... 1,194,480 11

Total Liabilities..... \$1,708,438 08

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$53,835,932	\$592,160 73
Written or renewed in 1909.....	34,732,166	374,277 33
<b>Totals.....</b>	<b>\$88,568,098</b>	<b>\$966,438 06</b>
Deduct expirations and cancellations.....	32,569,769	353,581 94
In force December 31, 1909.....	\$55,998,329	\$612,856 12
Deduct amount reinsured and reinsurance commissions.....	4,575,661	67,877 09
Net amount in force.....	\$51,422,668	\$544,979 03
Perpetual risks (not included above).....		\$8,340,637 00
Deposit premiums on same.....		219,155 40

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year.....	\$17,857,577	\$185,379 64	1-2	\$92,689 82
1908		140,384	1,029 49	1-4	257 37
1909	Two years.....	168,818	1,615 15	3-4	1,211 37
1907		8,027,758	73,196 50	1-6	12,199 42
1908	Three years.....	6,973,370	64,680 25	2-6	32,330 12
1909		8,180,516	78,773 50	5-6	66,644 59
1906		5,950	100 38	1-8	12 54
1907	Four years.....	121,659	1,101 13	3-8	412 92
1908		119,132	1,046 60	5-8	654 12
1909		71,675	670 56	7-8	586 74
1905		1,449,520	19,605 80	1-10	1,960 58
1906		2,019,586	29,667 54	3-10	8,900 26
1907	Five years.....	2,035,493	26,618 32	5-10	13,309 16
1908		1,705,504	23,892 22	7-10	16,724 55
1909		2,077,526	27,488 01	9-10	24,739 21
1909		468,200	10,133 94	pro rata	6,525 22
Gross.....		\$51,422,668	\$544,979 03		\$278,157 99

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,794,843
Losses paid since organization of company (less reinsurance).....	2,392,414
Cash dividends declared since commencing business.....	688,000
Largest net amount in any one hazard.....	21,000
Losses incurred during the year (less reinsurance).....	120,749
Company's stock owned by directors.....	66,000
Loaned to officers and to stockholders.....	16,250

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$10,754. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$9,151,941
Less \$2,592,948 risks canceled, and \$379,774 reinsurance.....	2,972,722
Net risks written .....	\$6,179,219
Gross premiums received .....	\$69,427
Less \$17,296 return premiums, and \$4,898 reinsurance.....	21,689
Net premiums received .....	\$47,738
Losses paid (deducting salvage).....	\$25,181
Less losses on risks reinsured.....	1,171
Net losses paid .....	\$24,010
Losses incurred .....	\$28,468
Less losses on risks reinsured.....	1,928
Net losses incurred .....	\$24,540

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois .....	\$15,500
Minnesota .....	58,775
Nebraska .....	2,800
Pennsylvania .....	58,800
South Dakota .....	5,000

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
18 Citizens Pass Ry Co.....	\$900	305	\$5,490	\$5,000	5
60 American Pipe Mfg Co.....	6,000	114	6,840	5,000	5
Totals.....	<u>\$6,900</u>		<u>\$12,330</u>	<u>\$10,000</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
City of New York N Y 1956 4s.....	\$25,000	\$25,000	100	\$25,000
Township of Upper Darby 1922 5s.....	11,605	11,560	105	11,560
City of Allegheny Penn school district 1935 4s.....	21,080	20,000	102	20,400
City of Rhaca N Y 1927 5s.....	25,750	25,000	102	25,500
County of Allegheny Penn 1933 4s.....	26,000	25,000	102	25,500
County of Allegheny Penn 1934 4s.....	26,594	25,000	102	25,500
County of Allegheny Penn 1935 4s.....	25,625	25,000	101	25,500
City of Altoona Pa N Y 1933 5s.....	25,125	25,000	99	22,500
City of New York N Y 1953 5s.....	26,222	25,000	105	26,250
Borough of Bellevue Penn 1933-36 4 1/2s.....	12,270	12,000	101	12,120
Shenandoah Coal Co 1911 6s.....	15,300	15,000	102	15,300
Richmond & Indiana R R Co 1914 5s.....	26,044	25,000	107	26,760
Reading Co & Phila & Reading Coal & Iron Co 1957 4s.....	9,138	10,000	99	9,900
Camden & Atlantic R R Co cons 1911 5s.....	10,500	10,000	100	10,000
Lehigh Valley R R Co 1910 7s.....	10,353	10,000	102	10,200
Chicago St Louis & Pittsburgh R R Co 1932 5s.....	18,468	18,000	113	20,340
Master Builders' Exchange 1912 5s.....	4,000	4,000	100	4,000
Sunbury Hazleton & Wilkes-Barre R R Co 1928 5s.....	7,076	7,000	100	7,000
Shamokin Sunbury & Lewisburg R R Co 1912 5s.....	9,760	10,000	101	10,100
Pennsylvania Steel Co 1917 5s.....	10,380	10,000	102	10,200
Lehigh Valley R R Co annuity 6s.....	9,864	10,000	145	14,500
Texas & Pacific R R Co 2000 5s.....	10,230	1,000	112	12,720
Ohio River R R Co 1936 5s.....	7,100	26,000	113	17,910
Cincinnati Richmond & Fort Wayne R R Co 1921 7s.....	23,037	26,000	110	24,000
Cambria & Clearfield R R Co 1941 5s.....	12,118	12,000	105	12,600
Duluth Street Ry Co 1930 5s.....	18,900	18,000	108	19,600
St Louis Merchants Bridge Co guar 1929 6s.....	20,006	20,000	98	22,000
Electric Ry Light & Power Co Sodalia 1912 6s.....	8,850	11,000	25	3,920
Broadway & Seventh Ave R R Co cons 1943 5s.....	9,000	10,000	101	10,100
Superior Water Light & Power Co 1931 4s.....	1,000	1,000	75	7,500
St Paul Gaslight Co 1944 5s.....	1,500	1,500	60	6,900
Lehigh Traction Co 1923 5s.....	8,900	10,000	95	9,500
Piedmont & Cumberland Ry Co 1911 5s.....	14,000	15,000	95	14,250
Detroit & Mackinac R R Co 1904 4s.....	10,035	10,000	99	9,900
Grand Rapids Gas Light Co 1915 5s.....	5,000	5,000	90	4,500
Pasadic Publishing Co 1925 5s.....	10,000	10,000	98	9,800
City of Dubuque Ia 1927 4 1/2s.....	8,000	10,000	101	10,100
City of Woodbury N J 1938 4 1/2s.....	15,489	15,000	103	10,380
St Louis Terminal Supplies Station & Property Co 1917 4 1/2s.....	25,813	25,000	106	16,450
St Joseph Gas Co 1937 5s.....	15,000	15,000	100	26,250
	15,000	15,000	96	14,100

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Company valuation			Department valuation		
	Rate used	Market value		Rate used	Market value	
<b>Bonds:</b>						
Equitable Illuminating Gas Light Co of Philadelphia 1928 5s.....		\$22,700				
Electric & People's Stock trust crets (Phila) 1945 4s.....	105	\$23,100		105	\$23,320	
Illinois Central R R Co Louisville Division 1953 3½s.....	90	22,500		90	22,500	
Illinois Central R R Co St Louis Division 1951 3½s.....	89	8,900		89	8,900	
Metropolitan St Ry Co New York gen mtg 1907 5s.....	89	8,900		89	8,900	
Edison Electric Light stock trust cert's Philadelphia 1946 5s.....	78	16,600		80	16,000	
Atlantic Coast Electric R R Co 1945 5s.....	105	5,250		107	5,250	
New York Gas Electric Light Heat & Power Co 1949 4s.....	98	15,680		95	16,200	
Edison Electric Illuminating Co Brooklyn 1939 4s.....	84	21,000		84	21,000	
Westchester Gas & Water Co 1929 4s.....	83	8,800		83	8,800	
Baltimore & Ohio R R Co prior lien 1925 3½s.....	100	5,000		100	5,000	
Philadelphia Electric gold trust cert's 1948 5s.....	103	25,080		103	25,780	
Central Pacific R R Co guar 1929 3½s.....	83	24,577		83	24,577	
Pittsburgh & Ohio R R Co guar 1950 5s.....	100	24,377		102	24,150	
Rocky Mountain E & P R R Co guar 1951 5s.....	89	24,400		89	24,400	
Pittsburgh & Chesapeake Street R R Co guar 1932 5s.....	102	19,880		103	20,400	
Milwaukee Gas Light Co 1927 4s.....	103	20,914		103	20,400	
Chicago Rock Island & Pacific Ry Co Series O 1917 4s.....	102	10,600		103	10,600	
Rio Grande Western R R Co 1939 4s.....	102	11,370		102	10,200	
Pennsylvania Co 3½ loan of 1901 guar 1915 3½s.....	95	19,405		94	18,800	
United Railways Co St Louis 1934 4s.....	96	24,531		96	23,750	
Georgia Ry & Electric Co Atlanta 1932 5s.....	98	25,000		97	25,000	
St Louis Transit Co 1924 5s.....	82	25,000		82	25,000	
Lake Shore & Michigan Southern Ry Co 1931 4s.....	100	25,000		101	25,250	
Cleveland & Pittsburgh gen mtg guar 1945 3½s.....	84	23,182		85	21,250	
Pennsylvania R R Co cons 1948 4s.....	94	23,000		95	23,750	
Chicago Railways Co 1927 5s.....	15,000	14,361		102	15,300	
Florida Gas & Electric Co 1st mtg 1923 5s.....	94	9,800		96	9,600	
Mount Morris Electric Light Co 1st mtg 1940 5s.....	103	2,000		104	2,080	
Market St Elev Pass Ry Co 1955 4s.....	100	20,000		101	20,200	
Scranton Ry Co 1932 5s.....	100	20,000		99	20,200	
Connellsville Water Co guar 1939 5s.....	103	24,750		103	24,750	
Jackson Cons Traction Co guar 1934 5s.....	96	24,375		97	24,250	
Albany Southern R R Co 1939 5s.....	100	25,000		102	24,250	
Public Service Corporation of New Jersey 1959 5s.....	97½	24,250		93	23,250	
	96½	24,125		96	24,000	
<b>Stocks:</b>						
13 Wilkes-Barre & Hazleton R R Co pref.....	25	1,300		15	195	
102 American Light & Traction Co pref.....	100	10,200		109	11,118	
35 American Light & Traction Co com.....	250	3,500		303	10,605	
		4,740 {				

100 Grand Rapids & Indiana Ry Co.....	500	10,000	45	4,500	50	5,000
250 Philadelphia Traction Co.....	24,482	12,500	89	22,250	178	22,250
400 Philadelphia Co pref.....	19,015	20,000	45	18,000	91	18,200
10 Philadelphia Bourse com.....	500	500	4	18,400	10	50
4 Philadelphia Bourse pref.....	100	100	5	20	17	17
38 Detroit & Mackinac Ry Co pref.....	.....	3,800	90	3,420	33	3,534
80 Detroit & Mackinac Ry Co com.....	.....	8,000	40	3,200	40	3,200
Totals.....	<u>\$1,374,522</u>	<u>\$1,416,600</u>		<u>\$1,384,525</u>		<u>\$1,395,279</u>

# THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA

## PHILADELPHIA, PA.

[Organized April 13, 1854; commenced business May 4, 1854]

SIMON J. MARTIN, President

JOHN A. SNYDER, Secretary

### CAPITAL

Capital paid up in cash, \$250,000

### INCOME

Gross premiums . . . . .	\$521,468 02	
Deduct reinsurance and return premiums . . . . .	123,859 27	
Total premiums . . . . .		\$397,608 75
Deposit premiums on perpetual risks . . . . .		16,332 75
Interest:		
Mortgage loans . . . . .	\$13,189 97	
Collateral loans . . . . .	5,351 36	
Bonds and stocks . . . . .	30,209 72	
Deposits . . . . .	1,184 34	
From other sources . . . . .	3 10	
Total . . . . .		49,938 49
Rents . . . . .		4,735 00
Transfers . . . . .		314 50
Agents' balances previously charged off . . . . .		234 40
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .		60 00
Total Income . . . . .		\$469,223 89
Ledger Assets December 31, 1908 . . . . .		1,251,237 25
Total . . . . .		\$1,720,461 14

### DISBURSEMENTS

Gross losses . . . . .	\$208,497 76	
Deduct salvage and reinsurance . . . . .	25,539 97	
Net amount paid policyholders for losses . . . . .		\$182,957 79
Expenses of adjustment and settlement of losses . . . . .		4,024 03
Commissions or brokerage . . . . .		120,071 34
Salaries and expenses of special and general agents . . . . .		4,208 45
Salaries, fees and other charges of officers, directors, trustees and home office employees . . . . .		18,894 87
Rents . . . . .		3,500 00
Advertising, printing and stationery . . . . .		4,491 64
Postage, telegrams, telephone and express . . . . .		1,176 88
Legal expenses . . . . .		193 48
Furniture and fixtures . . . . .		350 15
Maps, including corrections . . . . .		946 00
Underwriters' boards and tariff associations . . . . .		4,070 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses . . . . .		2,234 69



Inspections and surveys .....	\$201 50
Repairs and expenses on real estate .....	201 40
Taxes on real estate .....	1,079 00
State taxes on premiums .....	6,726 31
Insurance department licenses and fees .....	1,804 96
All other licenses, fees and taxes .....	839 10
Heat, light and janitor .....	1,209 66
Other disbursements .....	5,483 19
Deposit premiums returned .....	12,885 27
Dividends to stockholders (declared during year, \$25,000) .....	25,000 00
Agents' balances charged off .....	54 08

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Real estate .....	300 00
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Total Disbursements .....

\$402,808 91

Balance .....

\$1,317,552 23

## LEDGER ASSETS

Book value of real estate .....	\$80,528 79
Mortgage loans .....	257,900 00
Collateral loans .....	134,600 00
Book value of bonds, \$608,214.65, and stocks, \$130,608.01 .....	738,822 66
Cash in company's office .....	547 60
Deposits in trust companies and banks on interest .....	50,468 53
Agents' balances representing business written subsequent to October 1, 1909 .....	49,106 39
Agents' balances representing business written prior to October 1, 1909 .....	359 29
Perpetual reinsurance deposits .....	5,118 97
Deposit with Philadelphia Fire Underwriters' Association .....	100 00
Total .....	\$1,317,552 23

## NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$3,018 70
Bonds .....	7,099 55
Collateral loans .....	85 08
Other assets .....	296 40

Total .....

10,499 73

Rents due and accrued .....

65 00

Gross Assets .....

\$1,328,116 96

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written  
prior to October 1, 1909 .....

\$359 29

Book value of ledger assets over market value,  
viz.:

Bonds and stocks .....	2,072 66
Real estate .....	5,608 79

Total .....

8,040 74

Total admitted Assets .....

\$1,320,076 22

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$7,822 34
Unadjusted .....	36,628 78
Resisted .....	4,450 00
Total .....	\$48,901 12
Deduct reinsurance .....	6,999 85
Net unpaid losses and claims .....	\$41,901 27
Unearned premiums .....	369,152 19
Deposit premiums reclaimable .....	321,805 50
Taxes due or accrued .....	7,857 84
Return premiums .....	199 76
Reinsurance premiums .....	342 84
Liabilities, except capital .....	\$741,259 40
Capital .....	\$250,000 00
Surplus .....	*328,816 82
Surplus to policyholders .....	578,816 82
Total Liabilities .....	<u>\$1,320,076 22</u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$66,829,751	\$735,939 70
Written or renewed in 1909.....	46,214,369	521,468 02
Totals.....	\$113,044,120	\$1,257,407 72
Deduct expirations and cancellations.....	41,590,158	486,776 63
In force December 31, 1909.....	\$71,453,962	\$770,631 09
Deduct amount reinsured and reinsurance commissions.....	3,926,637	60,271 96
Net amount in force.....	\$67,527,325	\$710,359 13
Perpetual risks (not included above) .....		\$14,816,881 33
Deposit premiums on same.....		<u>\$355,729 47</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$23,047,873	\$276,029 58	1-2	\$138,014 79
1908	Two years.....	270,014	2,418 01	1-4	604 50
1909		242,818	1,854 72	3-4	1,391 04
1907	Three years.....	8,142,991	84,338 76	1-6	14,056 49
1908		8,622,150	82,441 20	1-2	41,220 60
1909		10,160,777	97,183 92	5-6	80,986 60
1906	Four years.....	89,900	992 85	1-8	124 10
1907		134,185	1,407 79	3-8	537 91
1908		187,530	1,671 26	5-8	1,044 50
1909	Five years.....	85,442	838 94	7-8	734 02
1905		1,867,058	20,195 94	1-10	2,019 59
1906		2,357,343	26,988 21	3-10	8,096 46
1907	Over five years.....	3,219,934	31,378 90	1-2	15,689 45
1908		3,077,051	32,087 73	7-10	22,461 59
1909		3,609,359	33,313 64	9-10	29,982 24
		2,412,900	17,217 68	pro rata	12,188 31
Totals.....		\$67,527,325	\$710,359 13		<u>\$369,152 19</u>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$200. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$6,791,953
Losses paid since organization of company (less reinsurance).....	8,625,649
Cash dividends declared since commencing business.....	760,660
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	191,384
Company's stock owned by directors.....	45,875
Loaned to officers.....	19,600

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$11,263,910
Less \$2,408,400 risks canceled, and \$227,157 reinsurance.....	2,635,557
Net risks written .....	\$8,628,353
Gross premiums received.....	\$119,878
Less \$22,840 return premiums, and \$2,416 reinsurance.....	25,256
Net premiums received .....	\$94,422
Losses paid (deducting salvage).....	\$45,841
Less losses on risks reinsured.....	85
Net losses paid .....	\$45,806
Losses incurred .....	\$51,727

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado .....	\$10,000
New Jersey .....	25,000
Pennsylvania .....	222,900

## SCHEDULE OF COLLATERAL LOANS

	Par value	Ra's used	Market value	Amount loaned	In-terest
200 United Gas Improvement Co.....	\$10,000	94½	\$18,900	65,000	5
100 Philadelphia Co Pittsburgh com.....	5,000	50½	5,050		
25 Girard Trust Co Phila.....	2,500	86½	21,625		
125 Lehigh Coal & Nav Co.....	6,250	122½	15,281		
200 Easton Consol Electric Co.....	10,000	20	4,000		
100 Lehigh Valley Transit Co pref.....	5,000	13	1,300		
100 Norfolk & Portsmouth Trac Co.....	10,000	20½	2,050		
Norfolk & Portsmouth Trac Co 1st 5% 1936.....	10,000	83	8,300		
Easton Con Elec Co 5% C T due 1949.....	8,000	86½	8,720		
United Rys Inv Co 1st CT 5% due 1926.....	3,000	86½	2,595		
Indianapolis No Trac Co 1st 5% 1932.....	3,000	88½	2,655	25,000	5
United Rys Inv Co 5% 1926.....	20,000	86½	17,210		
100 Lehigh Coal & Nav Co.....	5,000	122½	12,225		
400 Philadelphia Electric Co.....	5,400	14½	5,650		
100 Cambria Steel Co.....	5,000	49	4,900		
20 United Gas Improvement Co.....	1,000	94½	1,890		
50 Philadelphia Rapid Transit Co.....	2,500	27½	1,563		
600 Philadelphia Traction Co.....	30,000	88½	53,250		
Johnstown Pass Ry Co 4% 1931.....	8,000	86½	6,940		
200 Pennsylvania R R.....	10,000	68½	13,725		
100 Lehigh Valley R R.....	5,000	110	11,000	25,000	5
Totals.....	\$164,650		\$218,829	\$134,050	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States new 1925 4s.....	\$6,181	\$5,000	115	\$5,750	115	\$5,750
Borough of Clifton Heights Pa. 1918 5s.....	3,000	3,000	105	3,150	105	3,150
City of Philadelphia refd 1918 3 1/2s.....	21,063	20,000	98	19,600	98	19,600
City of Philadelphia 1931 3 1/2s.....	2,608	2,600	95	2,570	95	2,570
City of Philadelphia 1932 3 1/2s.....	2,435	2,400	95	2,280	95	2,280
City of Philadelphia 1933 3 1/2s.....	16,137	15,000	95	14,250	95	14,250
The Allegheny Valley R. 1910 7s.....	19,457	18,000	100	18,000	100	18,000
Alcoona & Logan Valley Electric 1917.....	19,457	20,000	92	18,400	92	18,400
American R. Co. mfg. Co. 1st and cons mfg 1933 4 1/2s.....	19,457	20,000	92	18,400	92	18,400
O & P R. Co. mfg. Co. 1st and cons mfg 1941 4s.....	19,457	20,000	92	18,400	92	18,400
The Canadian & Suburban Ry Co 1st mfg 1946.....	19,457	20,000	92	18,400	92	18,400
Chesapeake & Ohio Ry Co equip gold notes 1910 4s.....	19,457	20,000	92	18,400	92	18,400
Chesapeake & Ohio Ry Co equip gold notes 1915 4s.....	19,457	20,000	92	18,400	92	18,400
Chicago Rock Island & Pacific Ry Co equip gold 1918 4 1/2s.....	19,457	20,000	92	18,400	92	18,400
Consolidated Traction Co of New Jersey 1933 5s.....	19,457	20,000	92	18,400	92	18,400
The Hocking Valley Ry Co equip obligation car trust 1917 4s.....	19,457	20,000	92	18,400	92	18,400
The Lake Shore & Michigan Southern Ry Co 1928 4s.....	19,457	20,000	92	18,400	92	18,400
Lehigh Valley Coal Co 1st mfg 1933 5s.....	19,457	20,000	92	18,400	92	18,400
Lehigh Valley R. R. cons mfg loan 1923 4 1/2s.....	19,457	20,000	92	18,400	92	18,400
Market St Elevated Ry Co Philadelphia 1st mfg fifty year 1955 4s.....	19,457	20,000	92	18,400	92	18,400
Norfolk & Western Ry Co Divisional 1st lien and gen mfg 1944 4s.....	19,457	20,000	92	18,400	92	18,400
Norfolk & Western Ry Co equip trust 1917 4s.....	19,457	20,000	92	18,400	92	18,400
Northern Pacific Terminal Co of Oregon 1933 6s.....	19,457	20,000	92	18,400	92	18,400
North Pennsylvania R. R. 1st mfg 1936 4s.....	19,457	20,000	92	18,400	92	18,400
Pennsylvania Co gold loan of 1901 1916 3 1/2s.....	19,457	20,000	92	18,400	92	18,400
People's Passenger Ry Co of Philadelphia cons mfg 1912 5s.....	19,457	20,000	92	18,400	92	18,400
Philadelphia & Erie R. R. gold 1920 4s.....	19,457	20,000	92	18,400	92	18,400
Philadelphia Wilmington & Baltimore R. R. 1917 4s.....	19,457	20,000	92	18,400	92	18,400
The Pittsburg Cincinnati Chicago & St Louis Ry Co 1942 4 1/2s.....	19,457	20,000	92	18,400	92	18,400
Schenck River & East Side R. R. Philadelphia 1925 4s.....	19,457	20,000	92	18,400	92	18,400
The Second Ave Ry of the City of New York 1st cons mfg coup 1948 5s.....	19,457	20,000	92	18,400	92	18,400
Second Avenue Traction Co Pittsburgh 1934 5s.....	19,457	20,000	92	18,400	92	18,400
St Louis Iron Mountain & Southern Ry Co equip 1913 5s.....	19,457	20,000	92	18,400	92	18,400
Suburban Rapid Transit Co Pittsburgh 1st mfg 1913 6s.....	19,457	20,000	92	18,400	92	18,400
Terminal R. Association of St Louis gold 1944 5s.....	19,457	20,000	92	18,400	92	18,400
The Toledo Electric Street Passenger Ry Co 1912 5s.....	19,457	20,000	92	18,400	92	18,400
Union Passenger Ry Philadelphia 1911 5s.....	19,457	20,000	92	18,400	92	18,400
Wabash Pittsburgh Terminal Ry Co 1st mfg fifty year gold 1934 4s.....	19,457	20,000	92	18,400	92	18,400
Edison Electric Light gold stock trust (cash Philadelphia) 1946 5s.....	19,457	20,000	92	18,400	92	18,400
The Pennsylvania Steel Rolling stock trust (cash Philadelphia) 1910 3 1/2s.....	19,457	20,000	92	18,400	92	18,400
Philadelphia & Erie R. R. 1st mfg and car trust gold (Pittsburgh) 1949 5s.....	19,457	20,000	92	18,400	92	18,400
United States Steel Corp sinking fund 1933 5s.....	19,457	20,000	92	18,400	92	18,400

Stocks:					
200 The Fairmount Park & Haddington Passenger Ry Co guar Phila.....	12,025	10,000	68	13,600	13,600
500 Philadelphia Traction Co guar.....	42,775	25,000	89	44,500	44,500
20 Second and Third Sts Passenger Ry guar Philadelphia.....	3,982	1,000	280	5,600	5,600
30 Thirteenth & Fifteenth Sts Passenger Ry guar Philadelphia.....	5,913	1,600	285	8,550	8,550
100 Union Passenger Ry Co guar Philadelphia.....	18,338	6,000	210	21,000	21,000
1,000 Union Traction Co guar Philadelphia.....	47,575	50,000	52	52,000	52,000
<b>Totals.....</b>	<b>\$738,823</b>	<b>\$689,500</b>		<b>\$736,750</b>	<b>\$736,950</b>

## MECHANICS AND TRADERS' INSURANCE COMPANY

NEW ORLEANS, LA.

[Organized October 15, 1869; commenced business November 1, 1869]

JAMES NICHOLS, President

R. L. EMERY, Secretary

## CAPITAL

Capital paid up in cash, \$300,000

## INCOME

Gross premiums:		
Fire .....	\$1,210,082 99	
Marine and inland .....	2,833 34	
Total .....	\$1,212,916 33	
Deduct reinsurance and return premiums.....	511,684 44	
Total premiums .....		\$701,231 89
Interest:		
Bonds and stocks.....	\$41,072 78	
From other sources.....	551 20	
Total .....		41,623 98
Rents .....		3,600 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		2,786 65
Total Income .....		\$749,242 52
Ledger Assets December 31, 1908.....		1,108,622 40
Total .....		\$1,857,864 92

## DISBURSEMENTS

Gross losses .....	\$448,523 80	
Deduct salvage and reinsurance.....	124,950 17	
Net amount paid policyholders for losses.....		\$323,573 72
Expenses of adjustment and settlement of losses.....		4,448 21
Commissions or brokerage.....		125,103 56
Salaries and expenses of special and general agents.....		56,709 22
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		7,497 95
Rents .....		2,400 00
Advertising, printing and stationery.....		5,280 95
Postage, telegrams, telephone and express.....		4,370 61
Legal expenses .....		2,168 52
Furniture and fixtures.....		35 00
Maps, including corrections.....		346 54
Underwriters' boards and tariff associations.....		6,328 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		4,819 62
Inspections and surveys.....		356 76

Repairs and expenses on real estate.....	\$121 95
Taxes on real estate.....	844 40
State taxes on premiums.....	11,571 93
Insurance department licenses and fees.....	3,523 37
All other licenses, fees and taxes.....	7,412 57
Other disbursements .....	3,421 87
Dividends to stockholders (declared during year, \$18,000)....	18,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	4,095 00
<b>Total Disbursements .....</b>	<b>\$593,122 54</b>
<b>Balance .....</b>	<b><u>\$1,264,742 38</u></b>

## LEDGER ASSETS

Book value of real estate.....	\$22,000 00
Mortgage loans .....	700 00
Book value of bonds, \$964,186.65, and stocks, \$145,755.93....	1,109,942 58
Deposits in trust companies and banks <i>not on interest</i> .....	7,877 49
Agents' balances representing business written subsequent to October 1, 1909.....	122,368 21
Agents' balances representing business written prior to October 1, 1909.....	1,754 10
Deposit with Guarantee Trust and Safe Deposit Co., Phila- delphia .....	100 00
<b>Total .....</b>	<b><u>\$1,264,742 38</u></b>

## NON-LEDGER ASSETS

Market value of real estate over book value.....	1,500 00
<b>Gross Assets .....</b>	<b><u>\$1,236,242 38</u></b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,754 10
Book value of bonds and stocks over market value .....	79,094 58
<b>Total .....</b>	<b>80,848 68</b>
<b>Total admitted Assets.....</b>	<b><u>\$1,185,393 70</u></b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$2,524 93
Unadjusted .....	111,185 69
Resisted .....	1,300 00
<b>Total .....</b>	<b>\$115,010 62</b>
Deduct reinsurance .....	44,039 99
<b>Net unpaid losses and claims.....</b>	<b>\$70,970 63</b>
Unearned premiums .....	511,047 77
Taxes due or accrued.....	10,000 00
<b>Liabilities, except capital.....</b>	<b><u>\$592,018 40</u></b>

# 522 MECHANICS AND TRADERS' INSURANCE COMPANY [1909]

Capital .....	\$300,000 00
Surplus .....	*293,375 30

Surplus to policyholders..... **\$593,375 80**

Total Liabilities ..... **\$1,185,393 70**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$83,855,835	\$1,033,775 68
Written or renewed in 1909.....	101,834,634	1,210,082 99
Totals.....	\$185,690,469	\$2,243,858 67
Deduct expirations and cancellations.....	78,955,743	965,498 79
In force December 31, 1909.....	\$106,734,726	\$1,278,359 88
Deduct amount reinsured and reinsurance commissions.....	29,790,868	319,853 74
Net amount in force .....	\$76,943,858	\$958,506 14

	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$721,653	\$2,833 34
Deduct expirations and cancellations.....	721,653	2,833 34

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$43,459,991	\$548,258 07	1-2	\$274,129 03
1908	Two years.....	180,639	2,739 61	1-4	684 90
1909		49,032	2,597 72	3-4	1,948 29
1907	Three years.....	6,821,391	83,069 09	1-6	13,844 85
1908		8,455,465	95,652 89	1-2	47,826 45
1909	Four years.....	11,676,559	146,346 10	5-6	121,965 08
1906		52,463	494 11	1-8	61 76
1907	Five years.....	43,303	431 46	3-8	180 55
1908		43,703	328 60	5-8	205 37
1909		50,945	521 71	7-8	456 50
1905		454,680	7,002 46	1-10	700 24
1906		721,912	9,910 69	3-10	2,972 20
1907		901,371	12,516 13	1-2	6,258 07
1908		1,544,670	19,526 37	7-10	13,668 46
1909		2,487,734	29,061 13	9-10	26,155 02
Totals.....		\$76,943,858	\$958,506 14		\$511,047 77

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$11,380,872
Losses paid since organization of company (less reinsurance).....	6,047,672
Cash dividends declared since commencing business.....	1,196,337
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	352,159
Company's stock owned by directors.....	152,100

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$18,580,591
Less \$3,588,307 risks canceled, and \$5,743,085 reinsurance.....	9,331,392
Net risks written .....	\$9,249,199

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$7,856.20. See detailed schedule of securities following.



Gross premiums received .....	\$154,116
Less \$29,747 return premiums, and \$50,495 reinsurance.....	80,242
Net premiums received .....	<u>\$73,874</u>
Losses paid (deducting salvage).....	\$41,804
Less losses on risks reinsured.....	13,387
Net losses paid .....	<u>\$28,417</u>
Losses incurred .....	\$38,425
Less losses on risks reinsured.....	11,053
Net losses incurred .....	<u><u>\$27,372</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Mississippi . . . . .	<u><u>\$700</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Louisiana State 1914 4s.....	\$191,395	\$189,000	100	\$189,000	100	\$189,000
New Orleans city 1942 4s.....	56,411	52,000	120	63,770	124	46,880
New Orleans city new cons 1922 7s.....	7,898	9,880	120	7,894	124	6,880
New Orleans city public 7% per annum from July 1 1875 to maturity.....	242,165	225,000	250	218,375	258	6,885
New Orleans Ry & Light Co 1935 4 1/2s.....	48,897	48,000	87 1/2	50,605	88	220,500
Atchafalaya district telegr & lmp levee 1949 5s.....	94,225	85,000	87 1/2	91,800	87	91,460
Audubon Building Co 1939 6s.....	150,000	150,000	100	150,000	100	150,000
Board of Commissioners Port of New Orleans Series B 1904 5s.....	60,000	60,000	100	65,400	100	60,000
Fifth district levee 1950-1954 5s.....	32,350	30,000	109	32,020	107	32,100
Lafourche Basin district levee 1954 5s.....	26,875	25,000	109 1/2	27,375	111	27,500
Red River Atchafalaya & Bayou Boeuf district levee 1953 5s.....	47,100	43,000	108	46,440	108	46,440
<b>Stocks:</b>						
12 Canal-Louisiana Bank & Trust Co of New Orleans La.....	1,430	1,200	142	1,704	147	1,764
200 Commercial-Germania Trust & Savings Bank of New Orleans La.....	84,000	20,000	310	62,000	375	75,000
6 Hibernia Bank & Trust Co of New Orleans La.....	1,500	600	560	3,360	560	3,480
50 Metropolitan Bank of New Orleans La.....	10,804	5,000	165	8,260	175	8,750
241 Standard Guano & Chemical Manufacturing Co of New Orleans La.....	48,022	24,100	55	13,255	65	15,665
<b>Totals.....</b>	<b>\$1,109,943</b>	<b>\$977,780</b>		<b>\$1,030,848</b>		<b>\$1,038,704</b>

\* \$16,000 at 106 1/2; \$14,000 at 107.

## MICHIGAN COMMERCIAL INSURANCE COMPANY

## LANSING, MICH.

[Organized December 7, 1904; commenced business January 1, 1905]

FRANK A. HOOKER, President

A. D. BAKER, Secretary

## CAPITAL

Capital paid up in cash, \$400,000

## INCOME

<b>Gross premiums:</b>	
Fire .....	\$1,886,400 31
Marine and inland.....	114,109 00
Total .....	\$2,000,509 31
Deduct reinsurance and return premiums.....	1,062,822 14
Total premiums .....	\$937,687 17
<b>Interest:</b>	
Mortgage loans .....	\$27,567 21
Bonds .....	10,279 82
Deposits .....	2,377 43
Total .....	40,224 46
Rents .....	1,500 00
<b>Gross profit on sale or maturity of ledger assets, viz.:</b>	
Bonds .....	4 90
Total Income .....	\$979,416 53
Ledger Assets December 31, 1908.....	1,320,642 61
Total .....	\$2,300,059 14

## DISBURSEMENTS

<b>Gross losses:</b>	
Fire .....	\$917,109 78
Marine and inland.....	51,003 56
Total .....	\$968,113 34
Deduct salvage and reinsurance.....	377,433 17
Net amount paid policyholders for losses.....	\$590,680 17
Expenses of adjustment and settlement of losses.....	12,397 59
Commissions or brokerage.....	149,090 31
Allowances to local agencies for agency expenses.....	2,692 10
Salaries and expenses of special and general agents.....	79,785 40
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	43,473 17
Rents .....	4,641 70
Advertising, printing and stationery.....	16,662 49
Postage, telegrams, telephone and express.....	13,625 20
Legal expenses .....	544 98
Furniture and fixtures.....	3,803 62
Maps, including corrections.....	7,256 47
Underwriters' boards and tariff associations.....	8,613 00

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$9,690 64
Inspections and surveys.....	6,025 43
Repairs and expenses on real estate.....	641 18
Taxes on real estate.....	434 47
State taxes on premiums.....	24,676 03
Insurance department licenses and fees.....	10,097 33
All other licenses, fees and taxes.....	7,483 82
Investment expense .....	207 30
Publication fees .....	795 81
Other disbursements .....	2,798 52
Premium on mortgage purchased.....	197 10
Accrued interest on mortgages purchased.....	429 87
Dividends to stockholders (declared during year, \$15,000)....	15,000 00

**Total Disbursements .....** **\$1,011,743 80**

**Balance .....** **\$1,238,315 34**

#### LEDGER ASSETS

Book value of real estate.....	\$13,824 84
Mortgage loans .....	518,056 00
Book value of bonds.....	320,398 00
Cash in company's office.....	2,505 34
Deposits in trust companies and banks <i>not on interest</i> .....	4,009 48
Deposits in trust companies and banks <i>on interest</i> .....	230,660 93
Agents' balances representing business written subsequent to October 1, 1909.....	198,294 81
Agents' balances representing business written prior to October 1, 1909.....	565 94

**Total .....** **\$1,238,315 34**

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$10,112 75
Bonds .....	5,085 51
Other assets .....	207 65
<b>Total .....</b>	<b>15,405 91</b>
Market value of real estate over book value.....	1,000 00
Market value of bonds over book value.....	4,136 00

**Gross Assets .....** **\$1,308,857 25**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	565 94
--	--------

**Total admitted Assets.....** **\$1,308,291 31**

#### LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$134,058 83
Resisted .....	15,408 79
<b>Total .....</b>	<b>\$149,467 62</b>
Deduct reinsurance .....	58,267 16
<b>Net unpaid losses and claims.....</b>	<b>\$91,200 46</b>

## Unearned premiums:

Fire .....	\$775,917 72	
Inland navigation .....	10,870 20	
Total .....		\$786,787 92
Taxes due or accrued.....		12,200 00
Commissions and other charges due agents and brokers.....		2,000 00
Liabilities, except capital.....		\$892,188 38
Capital .....	\$400,000 00	
Surplus .....	16,102 93	
Surplus to policyholders.....		416,102 93
Total Liabilities .....		\$1,308,291 31

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$149,548,564	\$1,787,372 08
Written or renewed in 1909.....	153,478,486	1,886,400 31
Totals.....	\$303,027,050	\$3,673,772 39
Deduct expirations and cancellations.....	135,902,375	1,709,713 17
In force December 31, 1909.....	\$167,124,675	\$1,964,059 22
Deduct amount reinsured and reinsurance com- missions.....	41,624,867	485,906 31
Net amount in force.....	\$125,499,808	\$1,478,152 91
	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$2,324,225	\$60,454 81
Written or renewed in 1909.....	4,646,120	114,109 00
Totals.....	\$6,970,345	\$174,563 81
Deduct expirations and cancellations.....	3,664,779	92,885 12
In force December 31, 1909.....	\$3,305,566	\$81,678 69
Deduct amount reinsured and reinsurance com- missions.....	3,246,541	59,938 30
Net amount in force.....	\$59,025	\$21,740 39

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$61,973,054	\$780,416 18	1-2	\$390,208 09
1908		473,139	3,103 30	1-4	775 83
1909	Two years.....	455,220	4,087 28	3-4	3,065 46
1907		11,420,936	127,764 41	1-6	21,292 40
1908	Three years.....	19,210,496	189,721 49	1-2	94,860 75
1909		17,958,558	192,394 16	5-6	160,328 45
1906		67,350	750 42	1-8	93 80
1907	Four years.....	121,342	955 99	3-8	358 50
1908		236,231	2,178 07	5-8	1,361 30
1909		119,959	1,535 58	7-8	1,343 65
1905		962,630	13,139 57	1-10	1,313 96
1906		2,499,847	33,288 21	3-10	9,996 46
1907	Five years.....	3,197,669	40,306 46	1-2	20,153 23
1908		3,327,578	44,468 90	7-10	31,128 23
1909		3,475,769	44,062 89	9-10	29,647 61
Totals.....		\$125,499,808	\$1,478,152 91		\$775,910 72

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....		\$3,679,888
Losses paid since organization of company (less reinsurance).....		1,703,882
Cash dividends declared since commencing business.....		15,000
Largest net amount in any one hazard.....		25,000
Losses incurred during the year (less reinsurance):		
Fire .....	\$624,075	
Inland navigation .....	1,165	
Total .....		626,140
Company's stock owned by directors.....		208,200
Special deposits for the protection of policyholders in:		
Georgia .....		10,000
Virginia .....		15,000

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written .....	\$23,992,998	\$545,827
Less \$7,319,072 risks canceled, and \$8,526,239 re-insurance .....	15,209,484	545,827
Net risks written .....	\$8,693,514	
Gross premiums received .....	\$226,410	\$13,682
Less \$71,283 return premiums, and \$66,559 re-insurance .....	124,160	13,682
Net premiums received .....	\$102,250	
Losses paid (deducting salvage).....	\$113,057	\$6,181
Less losses on risks reinsured.....	42,342	6,181
Net losses paid .....	\$70,715	
Losses incurred .....	\$92,542	\$5,211
Less losses on risks reinsured.....	25,902	5,211
Net losses incurred .....	\$66,640	

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois .....	\$77,000
Indiana .....	1,300
Michigan .....	439,756

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U S Government reg 1918 3's....	\$15,000	\$15,000	102	\$15,300
Albion Mich school 1910 4's.....	2,000	2,000	100	2,000
Albion Mich school 1911 4s.....	2,000	2,000	100	2,000
Albion Mich school 1912 4s.....	2,000	2,000	99	1,980
Albion Mich school 1913 4s.....	2,000	2,000	99	1,980
Albion Mich school 1914 4s.....	2,000	2,000	99	1,980
Blissfield townp Mich school 1914 4s .....	1,000	1,000	100	1,000
Blissfield townp Mich school 1915 4s .....	2,000	2,000	100	2,000
Blissfield townp Mich school 1916 4's .....	2,000	2,000	100	2,000
Blissfield townp Mich school 1917 4s .....	2,000	2,000	100	2,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Blissfield townp Mich school 1918 4s	\$2 000	\$2,000	100	\$2,000
Croswell Mich reldg 1914 4½s	9,000	9,000	100	9,000
Dowagiac Mich school 1910 4s	3,000	3,000	100	3,000
Dowagiac Mich school 1911 4s	3,000	3,000	99	2,970
Dowagiac Mich school 1912 4s	3,000	3,000	99	2,970
Georgia state of reg 1915 4½s	10,000	10,000	105	10,500
Grand Rapids Mich big ditch 1910 4s	10,400	10,400	100	10,400
Grand Rapids Mich big ditch 1911 4s	10,400	10,400	100	10,400
Grand rapids Mich big ditch 1912 4s	10,400	10,400	100	10,400
Grand Rapids Mich big ditch 1913 4s	10,400	10,400	100	10,400
Grand Rapids Mich big ditch 1914 4s	10,400	10,400	100	10,400
Grand Rapids Mich big ditch 1915 4s	10,400	10,400	100	10,400
Grand Rapids Mich big ditch 1916 4s	10,400	10,400	100	10,400
Houghton Mich water wks 1935 5s	8,000	8,000	108	8,640
Houghton Mich water wks 1935 5s	10,000	10,000	108	10,800
Holland Mich street imp 1910 4½s	7,800	7,800	100	7,800
Holland Mich street imp 1911 4½s	7,800	7,800	101	7,878
Hillsdale Mich water wks 1910 4s	1,000	1,000	100	1,000
Hillsdale Mich water wks 1911 4s	1,500	1,500	100	1,500
Jackson Mich sewer 1926 4s	50,000	50,000	102	51,000
Kalamazoo Mich school 1910½s	7,000	7,000	100	7,000
Kalamazoo Mich school 1911 4½s	7,000	7,000	101	7,070
Kalamazoo Mich school 1912 4½s	7,000	7,000	101	7,070
Kalamazoo Mich school 1913 4½s	7,000	7,000	102	7,140
Lansing Mich paving 1911 4s	11,000	11,000	100	11,000
Lansing Mich paving 1912 4s	10,898	10,898	100	10,898
Lansing Mich sewer 1910 5s	3,000	3,000	100	3,000
Manistique Mich Water wks 1931 5s	5,000	5,000	107	5,350
Manistique Mich water wks 1932 5s	3,000	3,000	107	3,210
Mount Pleasant Mich water wks 1910 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1911 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1912 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1913 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1914 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1915 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1916 4s	1,000	1,000	100	1,000
Oakland county Mich court house 1911 4s	8,000	8,000	100	8,000
Oakland county Mich court house 1912 4s	2,000	2,000	100	2,000
Portland Mich water wks 1915 4s	9,500	9,500	99	9,405
Portland Mich water wks 1920 4s	500	500	99	495
Saugatuck Mich water wks 1922 5s	3,000	3,000	105	3,150
Shiawassee county Mich court house 1912 4s	4,000	4,000	100	4,000
Shiawassee county Mich court house 1915 4s	5,000	5,000	101	5,050
Totals . . .	<u>\$320,498</u>	<u>\$320,398</u>		<u>\$324,534</u>

# MICHIGAN FIRE AND MARINE INSURANCE COMPANY

DETROIT, MICH.

[Organized and commenced business 1881]

M. W. O'BRIEN, President

E. J. BOOTH, Secretary

## CAPITAL

Capital paid up in cash, \$400,000

## INCOME

Gross premiums .....	\$879,282 06	
Deduct reinsurance and return premiums.....	275,863 62	
Total premiums .....		\$603,398 44
Interest:		
Mortgage loans .....	\$27,058 33	
Bonds and stocks.....	18,854 20	
From other sources.....	1,089 25	
Total .....		47,001 78
Rents .....		1,778 50
Agents' balances previously charged off.....		100 00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$2,000 00	
Bonds .....	2,432 50	
		4,432 50
Total Income .....		\$656,711 22
Ledger Assets December 31, 1908.....		1,171,153 10
Total .....		\$1,827,864 32

## DISBURSEMENTS

Gross losses .....	\$306,879 16	
Deduct salvage and reinsurance.....	53,247 68	
Net amount paid policyholders for losses.....		\$253,631 48
Expenses of adjustment and settlement of losses.....		10,430 19
Commissions or brokerage.....		155,816 33
Allowances to local agencies for agency expenses.....		1,060 25
Salaries and expenses of special and general agents.....		15,293 25
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		22,726 43
Rents .....		4,500 00
Advertising, printing and stationery.....		11,855 43
Postage, telegrams, telephone and express.....		3,644 59
Legal expenses .....		545 70
Furniture and fixtures.....		100 75
Maps, including corrections.....		1,040 71
Underwriters' boards and tariff associations.....		5,294 11
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		4,620 87



## 1909] MICHIGAN FIRE AND MARINE INSURANCE COMPANY 531

Inspections and surveys.....	\$2,430 84
Repairs and expenses on real estate.....	515 16
Taxes on real estate.....	2,988 30
State taxes on premiums.....	16,269 82
Insurance department licenses and fees.....	2,633 91
All other licenses, fees and taxes.....	1,488 80
Exchange .....	315 79
Premium on bonds purchased charged off.....	10,568 20
Dividends to stockholders (declared during year, \$24,000)....	24,000 00
Agents' balances charged off.....	128 08

Gross loss on sale or maturity of ledger assets, viz:	
Real estate .....	3,000 00

Total Disbursements ..... \$554,948 99

Balance ..... \$1,272,915 33

## LEDGER ASSETS

Book value of real estate.....	\$77,953 35
Mortgage loans .....	486,196 08
Book value of bonds, \$532,350, and stocks, \$5,000.....	537,350 00
Cash in company's office.....	1,008 69
Deposits in trust companies and banks <i>not on interest</i> .....	66,714 42
Agents' balances representing business written subsequent to October 1, 1909.....	100,524 82
Agents' balances representing business written prior to October 1, 1909.....	627 29
Jakor Insurance Co.....	2,540 68

Total ..... \$1,272,915 33

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$7,072 60
Bonds .....	4,170 22
Other assets .....	200 16

Total ..... 11,442 98

Market value of bonds and stocks over book value..... 18,262 00

Gross Assets ..... \$1,302,620 31

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October  
1, 1909 ..... 627 29

Total admitted Assets..... \$1,301,993 02

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$13,660 84
Unadjusted .....	40,932 04
Resisted .....	2,000 00

Total ..... \$56,592 88

Deduct reinsurance ..... 9,317 23

Net unpaid losses and claims..... \$47,275 65

# 532 MICHIGAN FIRE AND MARINE INSURANCE COMPANY [1909

Unearned premiums .....	\$501,723 44
Taxes due or accrued.....	8,500 00
Commissions and other charges due agents and brokers.....	830 24
Return premiums .....	732 57
<b>Liabilities, except capital.....</b>	<b>\$559,061 90</b>
Capital .....	\$400,000 00
Surplus .....	*342,931 12
<b>Surplus to policyholders.....</b>	<b>742,931 12</b>
<b>Total Liabilities .....</b>	<b>\$1,301,993 02</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$84,644.053	\$997,603 99
Written or renewed in 1909.....	73,758.281	879,262 06
<b>Totals.....</b>	<b>\$158,402.334</b>	<b>\$1,876,866 05</b>
Deduct expirations and cancellations.....	64,641.413	797,779 69
<b>In force December 31, 1909.....</b>	<b>\$93,760.921</b>	<b>\$1,079,086 36</b>
Deduct amount reinsured and reinsurance com- missions.....	10,141,036	114,731 60
<b>Net amount in force.....</b>	<b>\$83,619.885</b>	<b>\$964,354 76</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$31,746.038	\$400,879 09	1-2	\$200,439 52
1908		24,700	133 68	1-4	33 42
1909	Two years.....	36,460	219 53	3-4	164 64
1907		13,042.211	139,609 20	1-6	23,286 20
1908		13,441.796	143,703 39	1-2	71,851 69
1909	Three years.....	16,820.311	171,544 65	5-6	142,953 85
1906		116,400	881 60	1-8	110 20
1907		100,287	799 38	3-8	299 76
1908	Four years.....	129,450	1,090 28	5-8	681 40
1909		95,600	926 98	7-8	811 09
1905		980,564	14,486 30	1-10	1,448 63
1906		1,137,239	16,326 72	3-10	4,898 01
1907	Five years.....	1,363,568	18,881 82	1-2	9,440 91
1908		1,576,530	20,313 49	7-10	14,219 38
1909		3,008,731	34,558 65	9-10	31,102 74
<b>Totals.....</b>		<b>\$83,619.885</b>	<b>\$964,354 76</b>		<b>\$501,723 44</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$10,717.920
Losses paid since organization of company (less reinsurance).....	5,870.133
Cash dividends declared since commencing business.....	538,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	262,001
Company's stock owned by directors.....	91,250

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$360. See detailed schedule of securities following.

1909] MICHIGAN FIRE AND MARINE INSURANCE COMPANY 533

BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$9,387,226
Less \$2,687,448 risks canceled, and \$569,041 reinsurance.....	3,256,484
Net risks written .....	<u>\$6,130,742</u>
Gross premiums received .....	\$80,747
Less \$19,406 return premiums, and \$5,057 reinsurance.....	24,462
Net premiums received .....	<u>\$56,285</u>
Losses paid (deducting salvage).....	\$42,439
Less losses on risks reinsured.....	4,251
Net losses paid .....	<u>\$38,188</u>
Losses incurred .....	\$42,495
Less losses on risks reinsured.....	4,251
Net losses incurred .....	<u>\$38,244</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan . . . . .	<u>\$486,196 03</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Arizona Territory 1953 3s.....	\$22,250	\$25,000	82	\$20,500	82	\$20,500
Battle Creek Mich bridge 1925 4s.....	5,000	5,000	100	5,000	100	5,000
Battle Creek Mich bridge 1926 4s.....	5,000	5,000	100	5,000	100	5,000
Detroit city sewer 1918 4s.....	25,000	25,000	105	26,250	105	26,250
Detroit city park 1930 3½s.....	10,000	10,000	102	10,200	102	10,200
Detroit city park 1930 3½s.....	28,000	28,000	102	28,560	102	28,560
Detroit city Art Museum 1929 3½s.....	10,000	10,000	102	10,200	102	10,200
Detroit city sewer 1919 4s.....	20,000	20,000	105	21,000	105	21,000
Detroit city sewer 1920 4s.....	5,000	5,000	105	5,250	105	5,250
Detroit city park 1920 4s.....	10,000	10,000	105	10,500	105	10,500
Detroit city sewer 1919 4s.....	5,000	5,000	105	5,250	105	5,250
Detroit city sewer 1930 3½s.....	43,000	43,000	102	43,860	102	43,860
Detroit city sewer 1937 3½s.....	27,000	27,000	102	27,540	102	27,540
Detroit city school 1930 3½s.....	10,000	10,000	102	10,200	102	10,200
Detroit public imp 1913 3½s.....	1,000	1,000	101	1,010	101	1,010
Detroit city sewer 1918 4s.....	26,000	26,000	105	26,260	105	26,260
Detroit city sewer 1918 4s.....	37,000	37,000	105	38,260	105	38,260
Detroit city sewer 1919 4s.....	37,000	37,000	105	38,260	105	38,260
Detroit city sewer 1919 4s.....	9,000	9,000	105	9,450	105	9,450
Detroit public lighting 1924 4s.....	50,000	50,000	107	53,500	107	53,500
Delray Mich public school 1912 3½s.....	30,000	30,000	100	30,000	100	30,000
Delray Mich public school 1911 3½s.....	9,000	9,000	100	9,000	100	9,000
Delray Mich public school 1913 4s.....	17,000	17,000	102	17,340	102	17,340
Delray Mich public school 1913 3½s.....	10,000	10,000	102	10,000	100	10,000
Hamtramck Mich school district No. 8 1922 5s.....	5,000	5,000	107	5,350	107	5,350
Highland Park Mich village imp 1929 4s.....	13,000	13,000	106	13,780	102	13,280
Michigan Steamship 1916 5s.....	7,000	7,000	100	7,000	100	7,000
New Mexico territory 1921 5s.....	15,000	15,000	102	15,300	103	15,450
Saginaw Mich street imp and sewer 1911 3½s.....	2,500	2,500	99	2,475	99	2,475
Saginaw Mich street imp and sewer 1912 3½s.....	4,700	4,700	99	4,653	99	4,653
Saginaw Mich street imp and sewer 1913 3½s.....	4,700	4,700	98	4,606	98	4,606
Saginaw Mich street imp and sewer 1914 3½s.....	4,700	4,700	98	4,606	98	4,606
Saginaw Mich street imp and sewer 1915 3½s.....	4,700	4,700	97	4,559	97	4,559
Saginaw Mich street imp and sewer 1910 3½s.....	800	800	100	800	100	800
Saginaw Mich street imp and sewer 1911 3½s.....	800	800	99	792	99	792
Saginaw Mich street imp and sewer 1912 3½s.....	800	800	99	792	99	792
Saginaw Mich street imp and sewer 1913 3½s.....	1,800	1,800	98	1,764	98	1,764
Saginaw Mich street imp and sewer 1914 3½s.....	1,800	1,800	98	1,764	98	1,764
Saginaw Mich street imp and sewer 1915 3½s.....	1,800	1,800	97	1,746	97	1,746
Saginaw Mich street imp and sewer 1910 3½s.....	2,500	2,500	100	2,500	100	2,500
Saginaw Mich street imp and sewer 1911 3½s.....	2,500	2,500	99	2,475	99	2,475

Eastnaw Mich street imp and sewer 1912 3½	2,500	2,500	99	2,475	99	2,475
Eastnaw Mich street imp and sewer 1913 3½	2,500	2,500	98	2,450	98	2,450
Eastnaw Mich street imp and sewer 1914 3½	2,500	2,500	98	2,450	98	2,450
Eastnaw Mich street imp and sewer 1915 3½	2,500	2,500	97	2,425	97	2,425
Eastnaw Mich bridge 1920 3½	10,000	10,000	95	9,500	95	9,500
Springwells Mich township school district No 3 1915 5s	6,000	6,000	107	6,420	107	6,420
<b>Stocks:</b>						
15 Peoples State Bank Detroit Mich	5,000	5,000	220	11,000	220	11,000
<b>Totals</b>	<u>\$537,350</u>	<u>\$540,100</u>		<u>\$555,612</u>		<u>\$555,252</u>

## MILWAUKEE FIRE INSURANCE COMPANY

## MILWAUKEE, WIS.

[Organized March 22, 1898; commenced business March 23, 1898]

WILLIAM L. JONES, President

OSCAR GRIEBLING, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$458,464 10	
Deduct reinsurance and return premiums.....	116,246 76	
Total premiums .....		\$342,217 34
Interest:		
Mortgage loans .....	\$16,260 80	
Bonds and stocks.....	15,929 86	
Deposits .....	565 26	
From other sources.....	549 30	
Total .....		33,305 22
From reinsurance company for reserve.....		611 34
Agents' balances previously charged off.....		20 30
Gross increase, by adjustment, in book value of ledger assets, <i>viz.:</i>		
Bonds .....	\$2,400 00	
Stocks .....	670 00	
		3,070 00
Total Income .....		\$379,224 20
Ledger Assets December 31, 1908.....		765,515 13
Total .....		\$1,144,739 33

## DISBURSEMENTS

Gross losses .....	\$165,470 18	
Deduct salvage and reinsurance.....	21,431 56	
Net amount paid policyholders for losses.....		\$144,038 62
Expenses of adjustment and settlement of losses.....		2,818 28
Commissions or brokerage.....		90,671 40
Salaries and expenses of special and general agents.....		16,320 27
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		13,140 97
Rents .....		700 00
Advertising, printing and stationery.....		3,702 82
Postage, telegrams, telephone and express.....		3,572 93
Legal expenses .....		598 74
Furniture and fixtures.....		368 72
Maps, including corrections.....		448 95
Underwriters' boards and tariff associations.....		1,566 44
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,158 69

Inspections and surveys.....	\$682 17
State taxes on premiums.....	9,642 40
Insurance department licenses and fees.....	3,812 63
All other licenses, fees and taxes.....	2,379 79
Other disbursements .....	1,601 87
Paid reinsurance company on account.....	2,767 59
Interest paid Munich Reinsurance Co. on reserve fund.....	840 92
Dividends to stockholders (declared during year, \$20,000)....	20,000 00
Agents' balances charged off.....	76 91

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds .....	4,136 25
-------------	----------

**Total Disbursements .....** **\$327,047 36**

**Balance .....** **\$817,691 97**

## LEDGER ASSETS

Mortgage loans .....	\$338,777 00
Book value of bonds, \$385,462.50, and stocks, \$13,400 .....	398,862 50
Cash in company's office.....	4,133 05
Deposits in trust companies and banks <i>on interest</i> .....	33,165 63
Agents' balances representing business written subsequent to October 1, 1909.....	41,884 55
Agents' balances representing business written prior to October 1, 1909 .....	769 24
Deposit with Milwaukee Board of Fire Underwriters.....	100 00

**Total .....** **\$817,691 97**

## NON-LEDGER ASSETS

Interest accrued:

Mortgages .....	\$3,395 84
Bonds .....	3,055 42

**Total .....** **6,451 26**

**Gross Assets .....** **\$824,143 23**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	769 24
--	--------

**Total admitted Assets .....** **\$823,373 99**

## LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$7,974 87
Unadjusted .....	17,269 88
Resisted .....	4,341 63

**Total .....** **\$29,586 38**

Deduct reinsurance .....

**Net unpaid losses and claims.....** **\$24,489 86**

Unearned premiums .....

Reserve for taxes due or accrued.....

Reserve for contingencies.....

Reserve retained for reinsurance company.....	\$21,658 63
Balance due reinsurance company.....	1,678 13
<b>Liabilities, except capital.....</b>	<b>\$420,391 42</b>
Capital .....	\$200,000 00
Surplus .....	*202,982 57
<b>Surplus to policyholders.....</b>	<b>402,982 57</b>
<b>Total Liabilities .....</b>	<b>\$823,373 99</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$64,770.840	\$697,067 75
Written or renewed in 1909.....	42,025.755	458,464 10
<b>Totals.....</b>	<b>\$106,796.615</b>	<b>\$1,155,531 85</b>
Deduct expirations and cancellations.....	37,329.616	417,222 25
<b>In force December 31, 1909.....</b>	<b>\$69,466.999</b>	<b>\$738,309 60</b>
Deduct amount reinsured and reinsurance commissions.....	6,890.101	76,748 72
<b>Net amount in force.....</b>	<b>\$62,576.898</b>	<b>\$661,560 88</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$16,770,138	\$203,553 16	1-2	\$101,776 58
1907		11,319,244	105,081 50	1-6	17,510 25
1908	Three years.....	12,186,319	113,755 22	1-2	56,877 61
1909		13,594,117	128,817 76	5-6	107,348 13
1905		1,659,846	19,368 98	1-10	1,936 90
1906		1,396,835	17,969 46	3-10	5,390 84
1907	Five years.....	1,833,137	23,618 77	1-2	11,809 38
1908		1,781,233	22,796 63	7-10	15,967 65
1909		2,036,029	26,619 40	9-10	23,957 46
<b>Totals.....</b>		<b>\$62,576,898</b>	<b>\$661,560 88</b>		<b>\$342,564 80</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$3,235,454
Losses paid since organization of company (less reinsurance)....	1,718,305
Cash dividends declared since commencing business.....	80,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	144,124
Company's stock owned by directors.....	48,840

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$10,630,097
Less \$2,486,455 risks canceled, and \$734,061 reinsurance.....	8,220,516
<b>Net risks written .....</b>	<b>\$7,410,481</b>
Gross premiums received .....	\$87,428
Less \$17,159 return premiums, and \$7,484 reinsurance.....	24,643
<b>Net premiums received .....</b>	<b>\$62,785</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$6,941.50. See detailed schedule of securities following.



1909]

## MILWAUKEE FIRE INSURANCE COMPANY

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Losses paid (deducting salvage).....	\$34,075
Less losses on risks reinsured.....	1,676
Net losses paid .....	<u>\$32,399</u>
Losses incurred .....	\$32,455
Less losses on risks reinsured.....	2,239
Net losses incurred .....	<u><u>\$30,216</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin . . . . .	<u><u>\$338,777</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate value	Rate used	Market value	Rate value
<b>Bonds:</b>						
Milwaukee city street improvement 1916 4s.....		\$998	\$1,000	99 1/2	\$998	\$1,010
Milwaukee city street improvement 1917 4s.....		6,982	7,000	99 1/2	6,982	7,070
Milwaukee city street improvement 1918 4s.....		6,983	7,000	99 1/2	6,983	7,070
Milwaukee city street improvement 1919 4s.....		7,980	8,000	99 1/2	7,980	8,080
Milwaukee city street improvement 1920 4s.....		8,985	9,000	99 1/2	8,985	9,080
New York city corporate stock 1928 3 3/8.....		10,000	10,000	99 1/2	10,000	10,000
New York city corporate stock 1928 4s.....		10,000	10,000	100	10,000	10,000
New York city corporate stock 1928 4 1/2.....		43,000	40,000	100 1/2	43,000	44,000
St. Louis county Milwa 1918 4 1/2.....		26,780	26,000	103	26,780	27,000
Atlantic Coast Line Ry Co 1932 4s.....		32,900	30,000	94	32,900	33,600
Chicago Milwaukee & St. Paul Ry Co deb 1934 4s.....		9,300	10,000	93	9,300	9,400
Chicago Rock Island & Pacific Ry Co reldg 1934 4s.....		22,500	25,000	90	22,500	22,750
Flint & Pere Marquette Ry Co (Pt Huron Division) 1939 5s.....		10,500	10,000	105	10,500	10,700
Grand Rapids & Indiana Ry Co 1941 4 1/2.....		17,595	17,000	103 1/2	17,595	17,850
Louisville & Nashville Ry Co (New Orleans & Mobile) 1930 6s.....		18,300	15,000	125	18,300	18,750
Milwaukee Light Heat & Traction Co 1929 5s.....		25,500	25,000	102	25,500	25,750
New York Central & Hudson River R R Co (M C Coll) 1998 3 1/2.....		39,500	50,000	79	39,500	40,000
Southern Ry Co (Atlanta Div) 1941 3 1/2.....		9,000	10,000	90	9,000	9,300
Wabash Ry Co (Omaha Div) 1941 3 1/2.....		26,600	35,000	76	26,600	26,950
Western Maryland Ry Co 1932 4s.....		8,400	10,000	84	8,400	8,600
Wisconsin Central Ry Co 1949 4s.....		23,000	25,000	92	23,000	23,500
Niagara Falls Hydraulic Power & Mfg Co Buffalo 1920 4s.....		8,950	10,000	89 1/2	8,950	9,100
Pabst Brewing Co Milwaukee 1920 4s.....		900	1,000	90	900	900
Pabst Brewing Co Milwaukee 1921 4s.....		1,780	2,000	89	1,780	1,780
Pabst Brewing Co Milwaukee 1922 4s.....		1,770	2,000	88 1/2	1,770	1,780
Racine Gas Light Co 1930 5s.....		4,800	5,000	96	4,800	5,000
Union Electric Light & Power Co St. Louis 1932 5s.....		9,900	10,000	99	9,900	10,200
<b>Stocks:</b>						
67 Wisconsin National Bank Milwaukee.....		13,400	6,700	200	13,400	14,204
<b>Totals.....</b>		<u>\$398,863</u>	<u>\$414,700</u>		<u>\$398,863</u>	<u>\$405,804</u>

## MILWAUKEE MECHANICS' INSURANCE COMPANY

## MILWAUKEE, WIS.

[Organized February 15, 1852; commenced business April 1, 1852]

WILLIAM L. JONES, President

OSCAR GRIEBLING, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums .....	\$2, 216, 112 89	
Deduct reinsurance and return premiums.....	621, 542 70	
Total premiums .....		\$1, 594, 570 19
Interest:		
Mortgage loans .....	\$63, 606 73	
Collateral loans .....	187 00	
Bonds and stocks .....	62, 538 28	
Deposits .....	1, 495 95	
From other sources .....	1, 920 89	
Total .....		129, 748 85
Rents .....		3, 935 00
Conscience fund .....		600 00
From reinsurance company under treaty .....		15, 293 47
Agents' balances previously charged off.....		1, 245 15
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....		250 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....	\$7, 762 50	
Stocks .....	1, 760 00	
		9, 522 50
Total Income .....	\$1, 755, 165 16	
Ledger Assets December 31, 1908.....	2, 974, 929 87	
Total .....	\$4, 730, 095 03	

## DISBURSEMENTS

Gross losses .....	\$813, 264 45	
Deduct salvage and reinsurance .....	138, 526 11	
Net amount paid policyholders for losses.....		\$674, 738 34
Expenses of adjustment and settlement of losses.....		9, 615 08
Commissions or brokerage.....		412, 411 70
Salaries and expenses of special and general agents .....		92, 705 64
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		70, 702 44
Rents .....		4, 950 00
Advertising, printing and stationery .....		15, 776 22
Postage, telegrams, telephone and express.....		17, 210 94
Legal expenses .....		3, 148 22

Furniture and fixtures.....	\$1,861 83
Maps, including corrections .....	7,667 84
Underwriters' boards and tariff associations .....	4,790 60
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	13,662 49
Inspections and surveys .....	4,620 72
Repairs and expenses on real estate .....	833 78
Taxes on real estate.....	2,534 28
State taxes on premiums .....	43,288 62
Insurance department licenses and fees .....	13,273 10
All other licenses, fees and taxes .....	7,563 86
Exchange .....	3,070 69
Interest on reserve fund, reinsurance.....	4,732 43
Heat, light, etc.....	2,532 53
Other disbursements .....	4,217 27
Dividends to stockholders (declared during year, \$80,000).....	80,000 00
Agents' balances charged off .....	1,383 29

*Gross decrease, by adjustment, in book value of ledger assets,  
viz.:*

Real estate .....	\$250 00	
Bonds .....	12,006 67	
		<u>12,256 67</u>

<b>Total Disbursements .....</b>	<b>\$1,509,548 58</b>
<b>Balance .....</b>	<b><u>\$3,220,546 45</u></b>

## LEDGER ASSETS

Book value of real estate .....	\$55,750 00
Mortgage loans .....	1,267,535 00
Collateral loans .....	21,000 00
Book value of bonds, \$1,494,519.43, and stocks, \$28,236.....	1,522,755 43
Cash in company's office .....	12,034 96
Deposits in trust companies and banks <i>not on interest</i> .....	421 55
Deposits in trust companies and banks <i>on interest</i> .....	111,908 11
Agents' balances representing business written subsequent to October 1, 1909 .....	225,755 77
Agents' balances representing business written prior to October 1, 1909 .....	1,342 46
Deposits with Milwaukee Board of Fire Underwriters.....	100 00
Due from reinsurance company .....	1,943 17
<b>Total .....</b>	<b><u>\$3,220,546 45</u></b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$18,675 75
Bonds .....	13,511 04
Collateral loans .....	1,042 71
<b>Total .....</b>	<b><u>33,229 50</u></b>
<b>Gross Assets .....</b>	<b><u>\$3,253,775 95</u></b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	1,342 46
<b>Total admitted Assets.....</b>	<b><u>\$3,252,433 49</u></b>

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid .....	\$53,360 89	
Unadjusted .....	87,335 98	
Resisted .....	8,507 59	
Total .....	<u>\$149,204 46</u>	
Deduct reinsurance .....	<u>27,098 65</u>	
Net unpaid losses and claims.....		\$122,105 81
Unearned premiums .....		1,733,387 00
Taxes due or accrued .....		50,000 00
Contingent reserve .....		50,000 00
Reserve retained for reinsurance company.....		124,418 12
Due reinsurance company under treaty.....		<u>16,734 47</u>
Liabilities, except capital.....		<u>\$2,096,645 40</u>
Capital .....	\$500,000 00	
Surplus .....	*655,788 09	
Surplus to policyholders.....		<u>1,155,788 09</u>
Total Liabilities .....		<u><u>\$3,252,433 49</u></u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$285,742,622	\$3,345,716 98
Written or renewed in 1909.....	187,984,130	2,216,112 89
Totals.....	<u>\$473,726,752</u>	<u>\$5,561,829 87</u>
Deduct expirations and cancellations.....	157,581,477	1,947,406 83
In force December 31, 1909.....	\$316,145,275	\$3,614,423 04
Deduct amount reinsured and reinsurance com- missions .....	33,352,083	329,281 89
Net amount in force.....	<u>\$282,793,192</u>	<u>\$3,285,141 15</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$60,570,140	\$852,965 83	1-2	\$426,482 92
1907		47,230,844	486,890 85	1-6	81,148 46
1908	Three years.....	54,507,034	552,528 94	1-2	276,264 47
1909		66,161,857	662,420 15	5-6	552,016 80
1905		8,147,154	116,365 88	1-10	11,636 59
1906		9,132,331	129,415 86	3-10	38,824 75
1907	Five years.....	10,900,393	146,464 70	1-2	73,232 35
1908		11,754,880	152,496 67	7-10	106,747 62
1909		14,388,559	185,592 27	9-10	167,033 04
Totals.....		<u>\$282,793,192</u>	<u>\$3,285,141 15</u>		<u>\$1,733,387 00</u>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$30,130.77. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$28,598,498
Losses paid since organization of company (less reinsurance).....	14,950,913
Cash dividends declared since commencing business.....	1,575,300
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	716,967
Company's stock owned by directors.....	111,330
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	25,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$80,062,984
Less \$6,977,721 risks canceled, and \$3,202,454 reinsurance.....	10,180,175
Net risks written .....	\$19,882,759
Gross premiums received .....	\$251,605
Less \$51,280 return premiums, and \$28,839 reinsurance.....	80,119
Net premiums received .....	\$171,486
Losses paid (deducting salvage).....	\$83,714
Less losses on risks reinsured.....	8,416
Net losses paid .....	\$75,298
Losses incurred .....	\$85,275
Less losses on risks reinsured.....	8,508
Net losses incurred .....	\$76,767

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois ..	\$52,135
Wisconsin ..	1,215,400

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
110 First National Bank of Milwaukee....	\$11,000	185	\$20,350	\$10,500	5½
110 First National Bank of Milwaukee.....	11,000	185	20,350	10,500	5½
Totals.....	\$22,000		\$40,700	\$21,000	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Brown county Wis 1910 5s	\$2,000	\$2,000	100	\$2,000	100	\$2,000
Georgia State 1920 3 1/2s	9,700	10,000	97	9,700	99	9,900
Green Bay Wis city high school 1921 4 1/2s	1,040	1,000	104	1,040	105	1,060
Green Bay Wis city high school 1922 4 1/2s	2,085	2,000	104 1/2	2,085	105	2,100
Green Bay Wis city high school 1923 4 1/2s	2,237	2,000	104 1/2	2,237	105	2,250
Green Bay Wis city high school 1924 4 1/2s	2,389	2,000	104 1/2	2,389	105	2,400
Green Bay Wis city high school 1925 4 1/2s	2,541	2,000	104 1/2	2,541	105	2,550
Green Bay Wis city high school 1926 4 1/2s	2,693	2,000	104 1/2	2,693	105	2,700
Green Bay Wis city high school 1927 4 1/2s	2,845	2,000	104 1/2	2,845	105	2,850
Green Bay Wis city high school 1928 4 1/2s	2,997	2,000	104 1/2	2,997	105	3,000
Green Bay Wis city high school 1929 4 1/2s	3,149	2,000	104 1/2	3,149	105	3,150
Green Bay Wis city high school 1930 4 1/2s	3,301	2,000	104 1/2	3,301	105	3,300
Green Bay Wis city high school 1931 4 1/2s	3,453	2,000	104 1/2	3,453	105	3,450
Green Bay Wis city high school 1932 4 1/2s	3,605	2,000	104 1/2	3,605	105	3,600
Green Bay Wis city high school 1933 4 1/2s	3,757	2,000	104 1/2	3,757	105	3,750
Green Bay Wis city high school 1934 4 1/2s	3,909	2,000	104 1/2	3,909	105	3,900
Green Bay Wis city high school 1935 4 1/2s	4,061	2,000	104 1/2	4,061	105	4,050
Green Bay Wis city high school 1936 4 1/2s	4,213	2,000	104 1/2	4,213	105	4,200
Green Bay Wis city high school 1937 4 1/2s	4,365	2,000	104 1/2	4,365	105	4,350
Green Bay Wis city high school 1938 4 1/2s	4,517	2,000	104 1/2	4,517	105	4,500
Green Bay Wis city high school 1939 4 1/2s	4,669	2,000	104 1/2	4,669	105	4,650
Green Bay Wis city high school 1940 4 1/2s	4,821	2,000	104 1/2	4,821	105	4,800
Green Bay Wis city high school 1941 4 1/2s	4,973	2,000	104 1/2	4,973	105	4,950
Green Bay Wis city high school 1942 4 1/2s	5,125	2,000	104 1/2	5,125	105	5,100
Green Bay Wis city high school 1943 4 1/2s	5,277	2,000	104 1/2	5,277	105	5,250
Green Bay Wis city high school 1944 4 1/2s	5,429	2,000	104 1/2	5,429	105	5,400
Green Bay Wis city high school 1945 4 1/2s	5,581	2,000	104 1/2	5,581	105	5,550
Green Bay Wis city high school 1946 4 1/2s	5,733	2,000	104 1/2	5,733	105	5,700
Green Bay Wis city high school 1947 4 1/2s	5,885	2,000	104 1/2	5,885	105	5,850
Green Bay Wis city high school 1948 4 1/2s	6,037	2,000	104 1/2	6,037	105	6,000
Green Bay Wis city high school 1949 4 1/2s	6,189	2,000	104 1/2	6,189	105	6,150
Green Bay Wis city high school 1950 4 1/2s	6,341	2,000	104 1/2	6,341	105	6,300
Green Bay Wis city high school 1951 4 1/2s	6,493	2,000	104 1/2	6,493	105	6,450
Green Bay Wis city high school 1952 4 1/2s	6,645	2,000	104 1/2	6,645	105	6,600
Green Bay Wis city high school 1953 4 1/2s	6,797	2,000	104 1/2	6,797	105	6,750
Green Bay Wis city high school 1954 4 1/2s	6,949	2,000	104 1/2	6,949	105	6,900
Green Bay Wis city high school 1955 4 1/2s	7,101	2,000	104 1/2	7,101	105	7,050
Green Bay Wis city high school 1956 4 1/2s	7,253	2,000	104 1/2	7,253	105	7,200
Green Bay Wis city high school 1957 4 1/2s	7,405	2,000	104 1/2	7,405	105	7,350
Green Bay Wis city high school 1958 4 1/2s	7,557	2,000	104 1/2	7,557	105	7,500
Green Bay Wis city high school 1959 4 1/2s	7,709	2,000	104 1/2	7,709	105	7,650
Green Bay Wis city high school 1960 4 1/2s	7,861	2,000	104 1/2	7,861	105	7,800
Green Bay Wis city high school 1961 4 1/2s	8,013	2,000	104 1/2	8,013	105	7,950
Green Bay Wis city high school 1962 4 1/2s	8,165	2,000	104 1/2	8,165	105	8,100
Green Bay Wis city high school 1963 4 1/2s	8,317	2,000	104 1/2	8,317	105	8,250
Green Bay Wis city high school 1964 4 1/2s	8,469	2,000	104 1/2	8,469	105	8,400
Green Bay Wis city high school 1965 4 1/2s	8,621	2,000	104 1/2	8,621	105	8,550
Green Bay Wis city high school 1966 4 1/2s	8,773	2,000	104 1/2	8,773	105	8,700
Green Bay Wis city high school 1967 4 1/2s	8,925	2,000	104 1/2	8,925	105	8,850
Green Bay Wis city high school 1968 4 1/2s	9,077	2,000	104 1/2	9,077	105	9,000
Green Bay Wis city high school 1969 4 1/2s	9,229	2,000	104 1/2	9,229	105	9,150
Green Bay Wis city high school 1970 4 1/2s	9,381	2,000	104 1/2	9,381	105	9,300
Green Bay Wis city high school 1971 4 1/2s	9,533	2,000	104 1/2	9,533	105	9,450
Green Bay Wis city high school 1972 4 1/2s	9,685	2,000	104 1/2	9,685	105	9,600
Green Bay Wis city high school 1973 4 1/2s	9,837	2,000	104 1/2	9,837	105	9,750
Green Bay Wis city high school 1974 4 1/2s	9,989	2,000	104 1/2	9,989	105	9,900
Green Bay Wis city high school 1975 4 1/2s	10,141	2,000	104 1/2	10,141	105	10,050
Green Bay Wis city high school 1976 4 1/2s	10,293	2,000	104 1/2	10,293	105	10,200
Green Bay Wis city high school 1977 4 1/2s	10,445	2,000	104 1/2	10,445	105	10,350
Green Bay Wis city high school 1978 4 1/2s	10,597	2,000	104 1/2	10,597	105	10,500
Green Bay Wis city high school 1979 4 1/2s	10,749	2,000	104 1/2	10,749	105	10,650
Green Bay Wis city high school 1980 4 1/2s	10,901	2,000	104 1/2	10,901	105	10,800
Green Bay Wis city high school 1981 4 1/2s	11,053	2,000	104 1/2	11,053	105	10,950
Green Bay Wis city high school 1982 4 1/2s	11,205	2,000	104 1/2	11,205	105	11,100
Green Bay Wis city high school 1983 4 1/2s	11,357	2,000	104 1/2	11,357	105	11,250
Green Bay Wis city high school 1984 4 1/2s	11,509	2,000	104 1/2	11,509	105	11,400
Green Bay Wis city high school 1985 4 1/2s	11,661	2,000	104 1/2	11,661	105	11,550
Green Bay Wis city high school 1986 4 1/2s	11,813	2,000	104 1/2	11,813	105	11,700
Green Bay Wis city high school 1987 4 1/2s	11,965	2,000	104 1/2	11,965	105	11,850
Green Bay Wis city high school 1988 4 1/2s	12,117	2,000	104 1/2	12,117	105	12,000
Green Bay Wis city high school 1989 4 1/2s	12,269	2,000	104 1/2	12,269	105	12,150
Green Bay Wis city high school 1990 4 1/2s	12,421	2,000	104 1/2	12,421	105	12,300
Green Bay Wis city high school 1991 4 1/2s	12,573	2,000	104 1/2	12,573	105	12,450
Green Bay Wis city high school 1992 4 1/2s	12,725	2,000	104 1/2	12,725	105	12,600
Green Bay Wis city high school 1993 4 1/2s	12,877	2,000	104 1/2	12,877	105	12,750
Green Bay Wis city high school 1994 4 1/2s	13,029	2,000	104 1/2	13,029	105	12,900
Green Bay Wis city high school 1995 4 1/2s	13,181	2,000	104 1/2	13,181	105	13,050
Green Bay Wis city high school 1996 4 1/2s	13,333	2,000	104 1/2	13,333	105	13,200
Green Bay Wis city high school 1997 4 1/2s	13,485	2,000	104 1/2	13,485	105	13,350
Green Bay Wis city high school 1998 4 1/2s	13,637	2,000	104 1/2	13,637	105	13,500
Green Bay Wis city high school 1999 4 1/2s	13,789	2,000	104 1/2	13,789	105	13,650
Green Bay Wis city high school 2000 4 1/2s	13,941	2,000	104 1/2	13,941	105	13,800
Green Bay Wis city high school 2001 4 1/2s	14,093	2,000	104 1/2	14,093	105	13,950
Green Bay Wis city high school 2002 4 1/2s	14,245	2,000	104 1/2	14,245	105	14,100
Green Bay Wis city high school 2003 4 1/2s	14,397	2,000	104 1/2	14,397	105	14,250
Green Bay Wis city high school 2004 4 1/2s	14,549	2,000	104 1/2	14,549	105	14,400
Green Bay Wis city high school 2005 4 1/2s	14,701	2,000	104 1/2	14,701	105	14,550
Green Bay Wis city high school 2006 4 1/2s	14,853	2,000	104 1/2	14,853	105	14,700
Green Bay Wis city high school 2007 4 1/2s	15,005	2,000	104 1/2	15,005	105	14,850
Green Bay Wis city high school 2008 4 1/2s	15,157	2,000	104 1/2	15,157	105	15,000
Green Bay Wis city high school 2009 4 1/2s	15,309	2,000	104 1/2	15,309	105	15,150
Green Bay Wis city high school 2010 4 1/2s	15,461	2,000	104 1/2	15,461	105	15,300
Green Bay Wis city high school 2011 4 1/2s	15,613	2,000	104 1/2	15,613	105	15,450
Green Bay Wis city high school 2012 4 1/2s	15,765	2,000	104 1/2	15,765	105	15,600
Green Bay Wis city high school 2013 4 1/2s	15,917	2,000	104 1/2	15,917	105	15,750
Green Bay Wis city high school 2014 4 1/2s	16,069	2,000	104 1/2	16,069	105	15,900
Green Bay Wis city high school 2015 4 1/2s	16,221	2,000	104 1/2	16,221	105	16,050
Green Bay Wis city high school 2016 4 1/2s	16,373	2,000	104 1/2	16,373	105	16,200
Green Bay Wis city high school 2017 4 1/2s	16,525	2,000	104 1/2	16,525	105	16,350
Green Bay Wis city high school 2018 4 1/2s	16,677	2,000	104 1/2	16,677	105	16,500
Green Bay Wis city high school 2019 4 1/2s	16,829	2,000	104 1/2	16,829	105	16,650
Green Bay Wis city high school 2020 4 1/2s	16,981	2,000	104 1/2	16,981	105	16,800
Green Bay Wis city high school 2021 4 1/2s	17,133	2,000	104 1/2	17,133	105	16,950
Green Bay Wis city high school 2022 4 1/2s	17,285	2,000	104 1/2	17,285	105	17,100
Green Bay Wis city high school 2023 4 1/2s	17,437	2,000	104 1/2	17,437	105	17,250
Green Bay Wis city high school 2024 4 1/2s	17,589	2,000	104 1/2	17,589	105	17,400
Green Bay Wis city high school 2025 4 1/2s	17,741	2,000	104 1/2	17,741	105	17,550
Green Bay Wis city high school 2026 4 1/2s	17,893	2,000	104 1/2	17,893	105	17,700
Green Bay Wis city high school 2027 4 1/2s	18,045	2,000	104 1/2	18,045	105	17,850
Green Bay Wis city high school 2028 4 1/2s	18,197	2,000	104 1/2	18,197	105	18,000
Green Bay Wis city high school 2029 4 1/2s	18,349	2,000	104 1/2	18,349	105	18,150
Green Bay Wis city high school 2030 4 1/2s	18,501	2,000	104 1/2	18,501	105	18,300
Green Bay Wis city high school 2031 4 1/2s	18,653	2,000	104 1/2	18,653	105	18,450
Green Bay Wis city high school 2032 4 1/2s	18,805	2,000	104 1/2	18,805	105	18,600
Green Bay Wis city high school 2033 4 1/2s	18,957	2,000	104 1/2	18,957	105	18,750
Green Bay Wis city high school 2034 4 1/2s	19,109	2,000	104 1/2	19,109	105	18,900
Green Bay Wis city high school 2035 4 1/2s	19,261	2,000	104 1/2	19,261	105	19,050
Green Bay Wis city high school 2036 4 1/2s	19,413	2,000	104 1/2	19,413	105	19,200
Green Bay Wis city high school 2037 4 1/2s	19,565	2,000	104 1/2	19,565	105	19,350
Green Bay Wis city high school 2038 4 1/2s	19,717	2,000	104 1/2	19,717	105	19,500
Green Bay Wis city high school 2039 4 1/2s	19,869	2,000	104 1/2	19,869	105	19,650
Green Bay Wis city high school 2040 4 1/2s	20,021	2,000	104 1/2	20,021	105	19,800
Green Bay Wis city high school 2041 4 1/2s	20,173	2,000	104 1/2	20,173	105	19,950
Green Bay Wis city high school 2042 4 1/2s	20,325	2,000	104 1/2	20,325	105	20,100
Green Bay Wis city high school 2043 4 1/2s	20,477	2,000	104 1/2	20,477	105	20,250
Green Bay Wis city high school 2044 4 1/2s	20,629	2,000	104 1/2	20,629	105	20,400
Green Bay Wis city high school 2045 4 1/2s	20,781	2,000	104 1/2	20,781	105	20,550
Green Bay Wis city high school 2046 4 1/2s	20,933	2,000	104 1/2	20,933	105	20,700
Green Bay Wis city high school 2047 4 1/2s	21,085	2,000	104 1/2	21,085	105	20,850
Green Bay Wis city high school 2048 4 1/2s	21,237	2,000	104 1/2	21,237	105	21,000
Green Bay Wis city high school 2049 4 1/2s	21,389	2,000	104 1/2	21,389	105	21,150
Green Bay Wis city high school 2050 4 1/2s	21,541	2,000	104 1/2	21,541	105	21,300
Green Bay Wis city high school 2051 4 1/2s	21,693	2,000	104 1/2	21,693	105	21,45

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

## Bonds:

	Book value	Par value	Company valuation	Rate used	Market value	Department valuation	Rate used	Market value
Milwaukee city E sewerage 1927 4s.	\$2,494	\$2,500		99½	\$2,494		102	\$2,550
Milwaukee city street improvement 1918 4s.	748	750		99½	748		101	758
Milwaukee city street improvement 1919 4s.	748	750		99½	748		101	758
Milwaukee city street improvement 1920 4s.	2,743	2,750		99½	2,743		101	2,778
Milwaukee city street improvement 1921 4s.	748	750		99½	748		101	758
Milwaukee city street improvement 1922 4s.	748	750		99½	748		101	758
Milwaukee city street improvement 1923 4s.	1,746	1,750		99½	1,746		101	1,767
Milwaukee city street improvement 1924 4s.	2,743	2,750		99½	2,743		101	2,778
Milwaukee city street improvement 1925 4s.	7,730	7,750		99½	7,730		102	7,903
Milwaukee city street improvement 1926 4s.	3,741	3,750		99½	3,741		102	3,825
Milwaukee city street improvement 1927 4s.	748	750		99½	748		102	765
Milwaukee city street improvement 1928 4s.	748	750		99½	748		102	765
Milwaukee city street improvement 1929 4s.	25,000	25,000		100	25,000		100	25,000
New York city corporate stock 1956 4s.	27,250	25,000		109	27,250		111	27,750
New York city corporate stock 1957 4½s.	27,250	25,000		109	27,250		111	27,750
New York city corporate stock 1957 4½s.	53,750	50,000		107½	53,750		109	54,500
Portland (Oregon) water 1923 5s.	1,000	1,000		100	1,000		100	1,000
Racine (Wis) school 1910 5s.	1,005	1,000		100½	1,005		101	1,010
Racine (Wis) school 1911 5s.	1,010	1,000		101	1,010		102	1,020
Racine (Wis) school 1912 5s.	1,015	1,000		101½	1,015		103	1,030
Racine (Wis) school 1913 5s.	1,020	1,000		102	1,020		104	1,040
Racine (Wis) school 1914 5s.	1,025	1,000		102½	1,025		106	1,060
Racine (Wis) school 1915 5s.	6,180	6,000		103	6,180		106	6,360
Racine (Wis) school 1917 5s.	77,260	75,000		103	77,260		106	78,750
Ramsey county (Minn) bridge 1917 4½s.	25,000	25,000		100	25,000		101	25,250
Richmond (Va) city 1941 4s.	125,325	125,000		102½	125,325		104	130,000
St Paul (Minn) board of education 1917 4½s.	17,500	16,000		103	17,500		104	17,500
St Paul (Minn) board of education 1917 4½s.	21,000	20,000		73	21,000		93	1,160
Virginia state 1901 3s.	2,050	2,000		101	2,050		102	2,060
Chicago & Alton Ry Co 1950 3½s.	23,250	25,000		93	23,250		94	23,750
Chicago Burlington & Quincy Ry Co (Hannibal & St Joe) 1911 6s.	37,200	40,000		93	37,200		94	37,500
Chicago Indiana & Southern Ry Co 1956 4s.	45,000	50,000		90	45,000		91	45,500
Chicago Milwaukee & St Paul Ry Co deb 1934 4s.	27,750	25,000		111	27,750		112	28,250
Chicago Rock Island & Pacific Ry Co redgd 1934 4s.	35,875	35,000		105	35,875		106	36,500
Elgin Joliet & Eastern Ry Co (Pt Huron Division) 1939 5s.	35,875	35,000		71½	35,875		73	36,500
Flint & Pere Marquette Ry Co 1941 5s.	36,600	30,000		123	36,600		125	37,500
Kansas City Southern Ry Co 1950 3s.	25,000	25,000		112	25,000		115	25,750
Louisville & Nashville Ry Co (New Orleans & Mobile) 1930 6s.	56,840	58,000		98	56,840		99	57,420
Marquette Houghton & Ontonagon Ry Co 1925 6s.	25,000	25,000		96	25,000		99	25,500
Minneapolis Sault Ste Marie & Atlantic Ry Co 1926 4s.	25,000	25,000		102	25,000		103	25,500
Minneapolis St Paul & Sault Ste Marie Ry Co 1938 4s.	51,000	50,000			51,000			51,500
Milwaukee Light Heat & Traction Co 1929 5s.								



New York Central & Hudson River Ry Co (M C Coll) 1908 3 1/2s	39,500	50,000	79	39,500	80	40,000
Southern Ry Co 1914 5s	21,625	25,000	86 1/2	21,625	88	22,000
Southern Railway Co (Atlantic & Danville) 1948 4s	27,250	25,000	109	27,250	112	28,000
Southern Railway Co (Knoxville & Ohio) 1926 6s	22,500	25,000	90	22,500	93	23,250
Southern Pacific Ry Co reldg 1955 4s	19,720	17,000	116	19,720	118	19,720
Toledo Walhonding Valley & Ohio Ry Co 1942 4s	23,500	25,000	94	23,500	96	23,500
Wabash Ry Co (Toledo & Chicago Div) 1941 4s	32,525	55,000	95 1/2	32,525	98	32,500
Wabash Pittsburg & Cincinnati Ry Co 1954 4s	8,700	10,000	87	8,700	89	8,800
Western Maryland Ry Co 1952 4s	26,853	50,000	41 1/2	26,853	44	27,000
Wisconsin Central Ry Co 1952 4s	38,000	50,000	84	38,000	86	38,000
Wisconsin Central Ry Co 1949 4s	27,900	20,000	82	27,900	84	28,500
Armour & Co 1939 4s	7,925	10,000	85	7,925	87	7,950
Cudahy Packing Co 1924 5s	6,925	10,000	88 1/2	6,925	90	7,200
Niagara Falls Hydraulic Power & Mfg Co 1920 4s	11,760	12,000	98	11,760	100	12,000
Niagara Falls Hydraulic Power & Mfg Co 1917 5s	4,750	5,000	95	4,750	97	4,750
Pabst Brewing Co 1914 4s	4,700	5,000	94	4,700	96	4,750
Pabst Brewing Co 1915 4s	6,528	7,000	92 1/2	6,528	94	6,510
Pabst Brewing Co 1916 4s	6,457	7,000	92 1/2	6,457	92	6,440
Pabst Brewing Co 1917 4s	6,405	7,000	91 1/2	6,405	92	6,440
Pabst Brewing Co 1918 4s	6,335	7,000	90 1/2	6,335	91	6,370
Pabst Brewing Co 1919 4s	6,335	7,000	90 1/2	6,335	90	6,370
Pabst Brewing Co 1920 4s	900	1,000	90	900	90	900
Pabst Brewing Co 1923 4s	1,760	2,000	88	1,760	88	1,760
Pabst Brewing Co 1924 4s	4,375	5,000	87 1/2	4,375	87	4,310
Pabst Brewing Co 1925 4s	1,740	2,000	87	1,740	87	1,740
Pabst Brewing Co 1926 4s	1,730	2,000	86 1/2	1,730	86	1,720
Racine (Wis) Gas Light Co 1930 5s	24,000	25,000	98	24,000	100	25,000
Union Electric Light & Power Co (St. Louis) 1932 5s	19,800	20,000	96	19,800	102	20,400
<b>Stocks:</b>						
220 The Milwaukee Electric Ry & Light Co pref Milwaukee	23,760	22,000	108	23,760	115	25,300
1,776 Milwaukee Underwriters' Building Association	1,776	1,776	100	1,776	120	2,131
170 Milwaukee Underwriters' Building Association No 2	1,700	1,700	100	1,700	120	2,040
100 Milwaukee Underwriters' Building Association No 3	1,000	1,000	100	1,000	120	1,200
<b>Totals</b>	<b>\$1,622,755</b>	<b>\$1,686,476</b>		<b>\$1,622,755</b>		<b>\$1,652,886</b>

## NATIONAL INSURANCE COMPANY

PITTSBURG, PA.

[Incorporated February 6, 1866; commenced business April 25, 1866]

JOHN THOMPSON, President

H. M. SCHMITT, Secretary

### CAPITAL

Capital paid up in cash, \$500,000

### INCOME

Gross premiums .....	\$1,022,782 95	
Deduct reinsurance and return premiums ....	245,021 39	
Total premiums .....		\$777,761 56
Interest:		
Mortgage loans .....	\$78,550 49	
Collateral loans .....	11,035 43	
Bonds and stocks .....	230 00	
Deposits .....	1,549 80	
From other sources .....	13 95	
Total .....		91,379 67
Rents .....		699 50
Overpayment of taxes refunded by State of Pennsylvania.....		2,982 57
Agents' balances previously charged off.....		458 61
Total Income .....		\$873,281 91
Ledger Assets December 31, 1908.....		1,699,877 19
Total .....		\$2,573,159 10

### DISBURSEMENTS

Gross losses .....	\$341,112 96	
Deduct salvage and reinsurance .....	19,378 31	
Net amount paid policyholders for losses.....		\$321,734 65
Expenses of adjustment and settlement of losses.....		5,785 72
Commissions or brokerage .....		225,570 19
Allowances to local agencies for agency expenses.....		11,317 17
Salaries and expenses of special and general agents.....		15,621 95
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		32,612 40
Rents .....		2,733 32
Advertising, printing and stationery .....		2,897 42
Postage, telegrams, telephone and express .....		2,155 99
Legal expenses .....		794 84
Furniture and fixtures .....		739 81
Maps, including corrections .....		1,025 20
Underwriters' boards and tariff associations .....		7,123 20
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		6,118 15
Inspections and surveys.....		1,294 43

Repairs and expenses on real estate.....	\$303 86
Taxes on real estate .....	324 99
State taxes on premiums .....	8,558 82
Insurance department licenses and fees .....	3,721 13
All other licenses, fees and taxes .....	2,982 57
Other disbursements .....	1,558 45
Dividends to stockholders (declared during year, \$80,000) ....	82,038 00
Agents' balances charged off .....	3,111 40

Gross loss on sale or maturity of ledger assets, viz.:

Stocks .....	238 50
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<b>Total Disbursements .....</b>	<b>\$740,362 16</b>
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<b>Balance .....</b>	<b>\$1,832,796 94</b>
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## LEDGER ASSETS

Book value of real estate .....	\$14,316 63
Mortgage loans .....	1,431,343 10
Collateral loans .....	151,515 00
Book value of bonds, \$1,333, and stocks, \$3,879.....	5,212 00
Cash in company's office .....	21,832 50
Deposits in trust companies and banks <i>on interest</i> .....	104,942 80
Agents' balances representing business written subsequent to October 1, 1909 .....	94,331 13
Agents' balances representing business written prior to October 1, 1909 .....	1,548 45
Counter premiums .....	7,755 33

<b>Total .....</b>	<b>\$1,832,796 94</b>
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## NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$26,555 59
Bonds .....	110 00
Collateral loans .....	1,045 85

<b>Total .....</b>	<b>27,711 44</b>
Rents accrued .....	50 00
Market value of bonds and stocks over book value.....	243 00

<b>Gross Assets .....</b>	<b>\$1,860,801 38</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	1,548 45
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<b>Total admitted Assets.....</b>	<b>\$1,859,252 93</b>
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## LIABILITIES

Losses and claims for losses:

Adjusted and unpaid .....	\$26,942 43
Unadjusted .....	58,378 15
Resisted .....	5,488 67

<b>Total .....</b>	<b>\$88,809 25</b>
Deduct reinsurance .....	5,873 01

<b>Net unpaid losses and claims .....</b>	<b>\$82,936 24</b>
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Unearned premiums .....	\$815,757 63
Dividends remaining unpaid to stockholders .....	1,009 00
Taxes due or accrued .....	12,042 37
Commissions and other charges due agents and brokers.....	693 75

Liabilities, except capital..... **\$912,438 99**

Capital .....	\$500,000 00
Surplus .....	*446,813 94

Surplus to policyholders..... **946,813 94**

Total Liabilities ..... **\$1,859,252.93**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$129,330,443	\$1,321,900 37
Written or renewed in 1909.....	102,067,098	1,022,782 95
Totals.....	\$231,397,541	\$2,344,683 32
Deduct expirations and cancellations.....	75,428,886	786,568 65
In force December 31, 1909.....	\$155,968,655	\$1,558,124 67
Deduct amount reinsured and reinsurance commissions.....	7,910,401	61,557 40
Net amount in force.....	\$148,058,254	\$1,496,567 27

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$34,252,889	\$371,895 71	1-2	\$185,947 86
1907		24,382,446	231,879 59	1-6	38,646 60
1908	Three years.....	29,980,493	274,296 43	1-2	137,148 22
1909		37,366,277	332,624 15	5-6	277,186 80
1905		1,919,144	24,759 01	1-10	2,475 90
1906		1,480,795	33,709 79	3-10	10,112 93
1907	Five years.....	4,937,454	63,014 23	1-3	31,507 12
1908		6,430,193	75,822 64	7-10	53,076 84
1909		6,906,013	86,009 65	9-10	77,403 68
	Over five years.....	402,550	2,556 07 pro rata		2,247 68
Totals.....		\$148,058,254	\$1,496,567 27		\$815,757 63

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$5,339,269
Losses paid since organization of company (less reinsurance).....	1,820,099
Cash dividends declared since commencing business.....	595,500
Stock dividends declared since commencing business.....	12,500
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	353,149
Company's stock owned by directors.....	144,800
Loaned to officers and to stockholders.....	116,600

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$34,725,478
Less \$8,958,413 risks canceled, and \$1,164,500 reinsurance.....	10,122,913
Net risks written .....	\$24,602,560

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$130. See detailed schedule of securities following.

Gross premiums received .....	\$281,667
Less \$68,127, return premiums, and \$17,867, reinsurance.....	85,994
Net premiums received .....	<u>\$195,673</u>
Losses paid (deducting salvage).....	\$95,040
Less losses on risks reinsured .....	8,052
Net losses paid .....	<u>\$86,988</u>
Losses incurred .....	\$105,906
Less losses on risks reinsured.....	11,222
Net losses incurred.....	<u>\$94,684</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania .....	<u>\$1,431,843 10</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
10 Standard Ice Co pref.....	\$1,000	130	\$1,300	\$1,000	6
10 Standard Ice Co com.....	1,000	80	300		
2 Consumers' Ice Co.....	200	100	200		
5 Real Estate Savings & Trust Co.....	500	140	700	415	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,500	6
200 Crucible Steel pref.....	20,000	93	18,600	10,800	6
100 National Carbon pref.....	10,000	108	10,800		
20 Real Estate Savings & Trust Co.....	2,000	140	2,800	2,400	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,800	6
5 Real Estate Savings & Trust Co.....	500	140	700	550	6
10 Union National Bank.....	1,000	1,000	10,000	4,700	6
110 Allegheny Trust Co.....	11,000	140	15,400	10,000	6
4 U S Steel bonds.....	4,000	105	4,200		
10 Real Estate Savings & Trust Co.....	1,000	140	1,400	1,000	6
20 Duquesne National Bank.....	2,000	280	5,600	15,000	....
40 Real Estate Savings & Trust Co.....	4,000	140	5,600		
100 Allegheny Safe Deposit Co.....	5,000	28	2,800		
40 Consolidated Gas Co pref.....	2,000	25	1,000		
50 American Window Glass Co pref.....	5,000	7½	3,75	68,000	6
20 Merchants Land Co.....	2,000	175	3,500		
390 Standard Underground Cable Co.....	39,000	310	120,900	2,800	6
25 Real Estate Savings & Trust Co.....	2,500	140	3,500	2,100	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,800	6
20 Real Estate Savings & Trust Co.....	2,000	140	2,800	2,200	6
100 Aspinwall Delafield Co.....	5,000	50	5,000	3,000	6
200 Pittsburg Safe Co.....	10,000	50	10,000	2,500	6
5 Real Estate Savings & Trust Co.....	500	140	700	500	6
5 Real Estate Savings & Trust Co.....	500	140	700	550	6
20 Real Estate Savings & Trust Co.....	2,000	140	2,800	2,000	6
30 Real Estate Savings & Trust Co.....	3,000	140	4,200	3,300	6
12 Bank of Pittsburg.....	600	121	1,452	1,200	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,500	6
13 Allegheny Trust Co.....	1,300	140	1,820	900	6
20 Real Estate Savings & Trust Co.....	2,000	140	2,800	2,000	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,350	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,650	6
40 Consumers' Ice Co.....	4,000	100	4,000	3,000	6
10 Real Estate Savings & Trust Co.....	1,000	140	1,400	1,100	6
30 Real Estate Savings & Trust Co.....	3,000	140	4,200	3,000	6
Totals.....			\$.....	<u>\$151,515</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
United States coup 1925 4s.....	115½	\$1,155	115	\$1,150
<b>Stocks:</b>				
25 Allegheny Trust Co North Side Pittsburg Pa.....	140	3,500	135	3,375
5 Real Estate Savings & Trust Co North Side Pittsburg Pa.....	140	700	140	700
1 General Adjustment Bureau, New York city.....	100	100	100	100
<b>Totals.....</b>		<u>\$5,212</u>		<u>\$5,325</u>
		<u>\$4,100</u>		

# NATIONAL FIRE INSURANCE COMPANY OF HARTFORD

HARTFORD, CONN.

[Organized June 4, 1869; commenced business December 1, 1871]

JAMES NICHOLS, President

B. R. STILLMAN, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums .....	\$8,545,442 17	
Deduct reinsurance and return premiums.....	2,937,117 16	
Total premiums .....		\$5,608,325 01
Interest:		
Mortgage loans .....	\$36,128 40	
Bonds and stocks .....	276,635 39	
Deposits .....	8,824 53	
Total .....		321,588 38
Rents .....		23,994 30
From other sources .....		100 00
Agents' balances previously charged off .....		8,315 10
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$7,807 48	
Bonds .....	13,144 55	
Stocks .....	30,065 19	
		51,017 22
Total Income .....		\$6,013,346 01
Ledger Assets December 31, 1908.....		7,853,330 10
Total .....		\$13,866,676 11

## DISBURSEMENTS

Gross losses .....	\$3,649,296 76	
Deduct salvage and reinsurance.....	968,381 23	
Net amount paid policyholders for losses.....		\$2,680,915 53
Expenses of adjustment and settlement of losses.....		30,467 21
Commissions or brokerage .....		982,328 70
Salaries and expenses of special and general agents .....		507,989 56
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		140,813 28
Rents .....		22,266 69
Advertising, printing and stationery .....		54,590 70
Postage, telegrams, telephone and express.....		46,527 58
Legal expenses .....		8,290 02
Furniture and fixtures .....		6,914 98
Maps, including corrections .....		11,957 40
Underwriters' boards and tariff associations .....		67,058 38
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		46,680 53
Inspections and surveys .....		13,840 19
Repairs and expenses on real estate .....		5,135 31

Taxes on real estate .....	\$4,823 30
State taxes on premiums .....	93,909 30
Insurance department licenses and fees .....	19,239 97
All other licenses, fees and taxes .....	36,591 73
Traveling expenses .....	4,055 73
Other disbursements .....	32,899 43
Dividends to stockholders (declared during year, \$130,000) ..	130,000 00
Agents' balances charged off .....	1,401 89

## Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	\$15,173 75
Stocks .....	2,012 50
	<u>17,186 25</u>

Total Disbursements .....	<u>\$4,965,883 66</u>
Balance .....	<u>\$8,900,792 45</u>

## LEDGER ASSETS

Book value of real estate .....	\$460,538 98
Mortgage loans .....	662,668 00
Book value of bonds, \$5,607,161.75, and stocks, \$980,728.45 ..	6,587,890 20
Cash in company's office .....	1,540 17
Deposits in trust companies and banks on interest .....	404,777 42
Agents' balances representing business written subsequent to October 1, 1909 .....	760,216 29
Agents' balances representing business written prior to October 1, 1909 .....	23,161 39
Total .....	<u>\$8,900,792 45</u>

## NON-LEDGER ASSETS

Market value of real estate over book value .....	101,148 89
Market value of bonds and stocks over book value .....	358,165 30
Gross Assets .....	<u>\$9,360,106 64</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$23,161 39
Colonial Securities Company's stock owned .....	*413,142 73
Total .....	<u>436,304 12</u>
Total admitted Assets .....	<u>\$8,923,802 52</u>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$126,348 07
Unadjusted .....	697,141 35
Resisted .....	38,962 50
Total .....	<u>\$862,451 92</u>
Deduct reinsurance .....	324,588 85
Net unpaid losses and claims .....	\$537,863 07
Unearned premiums .....	4,990,143 61
Taxes due or accrued .....	85,000 00

\* This amount is invested in securities, which, in the opinion of the department under Section 16 of the New York Insurance Law, could not be admitted as an asset in the statement of a domestic fire insurance company, and hence is inadmissible for a foreign fire company. The company contends, however, that the investment is not contrary to the provisions of said section.



Special reserve .....	\$215,000 00
Special reserve for guaranteed policies .....	509 00

Liabilities, except capital.....\$5,828,515 68

Capital .....	\$1,000,000 00
Surplus .....	2,095,286 84

Surplus to policyholders.....3,095,286 84

Total Liabilities .....\$8,923,802 52

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$995,292,350	\$11,057,371 91
Written or renewed in 1909.....	751,206,874	8,545,442 17
Totals.....	\$1,746,499,223	\$19,602,814 08
Deduct expirations and cancellations.....	715,199,310	8,170,379 31
In force December 31, 1909.....	\$1,031,299,923	\$11,432,434 77
Deduct amount reinsured and reinsurance commissions.....	182,498,654	1,677,368 25
Net amount in force.....	\$848,801,269	\$9,755,066 52

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$335,428,115	\$4,319,281 75	1-2	\$2,159,640 88
1908		3,554,655	34,386 79	1-4	8,596 70
1909	Two years.....	1,642,660	12,512 06	3-4	9,384 05
1907		106,478,101	1,070,256 41	1-6	178,376 07
1908	Three years.....	113,065,129	1,106,372 43	1-2	553,186 22
1909		129,545,690	1,299,001 50	5-6	1,082,501 25
1906		1,690,448	16,521 01	1-8	2,065 13
1907		1,427,835	13,922 67	3-8	5,221 00
1908	Four years.....	1,498,758	15,016 12	5-8	9,385 08
1909		1,170,045	11,201 40	7-8	9,801 22
1905		25,662,721	311,410 41	1-10	31,141 04
1906		30,991,165	327,076 94	3-10	116,723 08
1907	Five years.....	29,221,306	355,194 51	1-2	177,697 26
1908		31,425,092	371,453 15	7-10	290,038 20
1909		36,004,549	429,429 37	9-10	386,486 43
Totals.....		\$848,801,269	\$9,755,066 52		\$4,990,143 61

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$73,588,523
Losses paid since organization of company (less reinsurance)....	39,742,791
Cash dividends declared since commencing business.....	6,687,000
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	2,685,352
Company's stock owned by directors.....	103,000
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Virginia .....	50,000
Canada .....	175,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$121,466,855
Less \$19,187,302 risks canceled, and \$22,676,246 reinsurance....	41,813,548
Net risks written .....	\$79,653,307
Gross premiums received .....	\$990,896
Less \$155,948 return premiums, and \$201,329 reinsurance.....	357,277
Net premiums received .....	\$633,619

Note.—Department quotations used by company in valuing its securities.

Losses paid (deducting salvage) .....	\$316,562
Less losses on risks reinsured.....	60,578
Net losses paid . . . . .	<u>\$255,984</u>
Losses incurred . . . . .	\$329,316
Less losses on risks reinsured . . . . .	68,473
Net losses incurred . . . . .	<u><u>\$260,843</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois . . . . .	\$144,350
Indiana . . . . .	14,900
Iowa . . . . .	284,768
Minnesota . . . . .	177,900
Missouri . . . . .	<u>40,750</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Arizona Territory of 1942 5s.....	\$24,800	\$25,000	103	\$25,750
Ft William City of Ontario sewer deb 1933 5s.....	102,000	100,000	107	107,000
Georgia State of 1910 4½s.....	11,000	10,000	100	10,000
Georgia State of 1915 4½s.....	16,500	15,000	105	15,750
Groton borough of Conn water loan 1924 4s.....	10,400	10,000	99	9,900
Hamilton City of Ontario special deb 1927 4s.....	46,725	50,000	99	49,500
Hartford City of Conn Conn river bridge 1954 3½s.....	41,962	45,000	95	42,750
Hartford City of Conn Conn river bridge 1955 3½s.....	113,738	121,000	95	114,950
Maisonneuve Town of Canada deb 1946 4½s.....	24,375	25,000	102	25,500
New Britain Town of Conn school 1910 3½s.....	1,970	2,000	100	2,000
New Britain Town of Conn school 1911 3½s.....	1,970	2,000	99	1,980
New Britain Town of Conn school 1912 3½s.....	1,970	2,000	99	1,980
New Britain Town of Conn school 1913 3½s.....	1,970	2,000	99	1,980
New Britain Town of Conn school 1914 3½s.....	1,970	2,000	98	1,960
New Britain Town of Conn school 1915 3½s.....	1,970	2,000	98	1,960
New Britain Town of Conn school 1916 3½s.....	1,970	2,000	98	1,960
New Britain Town of Conn school 1917 3½s.....	1,970	2,000	97	1,940
New Britain Town of Conn school 1918 3½s.....	1,970	2,000	97	1,940
New Britain Town of Conn school 1919 3½s.....	1,970	2,000	97	1,940
New Britain Town of Conn school 1920 3½s.....	1,970	2,000	96	1,920
New Britain Town of Conn school 1921 3½s.....	1,970	2,000	96	1,920
New Britain Town of Conn school 1922 3½s.....	1,970	2,000	96	1,920
New Britain Town of Conn school 1923 3½s.....	1,970	2,000	95	1,900
New Britain Town of Conn school 1924 3½s.....	1,970	2,000	95	1,900
New Britain Town of Conn school 1925 3½s.....	1,970	2,000	95	1,900
New Britain Town of Conn school 1926 3½s.....	1,970	2,000	95	1,900
New Britain Town of Conn school 1930 3½s.....	985	1,000	94	940

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Opelika City of Alabama school bldg 1934 5s	\$20,000	\$20,000	100	\$20,000
Portland City of Oregon water loan 1923 5s	61,625	50,000	109	54,500
Richmond City of Virginia 1923 4s	10,000	10,000	101	10,100
Richmond City of Virginia 1928 4s	40,000	40,000	101	40,000
Atlantic & Birmingham Cons Co 1st col trust 1912 5s	34,415	36,000	85	30,600
Atlantic & Birmingham Ry Co 1st mort 1934 5s	99,630	100,000	98	98,000
Atlantic & Danville Ry Co 1st mtg 1948 4s	94,375	100,000	93	93,000
Augusta Term Ry Co 1st mtg 1947 6s	143,107	117,000	117	136,890
Aurora Elgin & Chi R R Co 1st refdg 1946 5s	47,875	50,000	95	47,500
Balt & Ohio R R Co Pgh Lake Erie & W Va div 1941 4s	47,625	50,000	93	46,500
Balt & Ohio R R Co s w div 1st mtg 1925 3 1/4s	45,063	50,000	90	45,000
Bangor Ry & Elec Co 1st cons mtg 1935 5s	57,660	59,000	100	59,000
Belt R R Co of Chattanooga 1st mtg 1945 5s	29,745	27,000	101	27,276
Bos & Maine R R Co deb 1929 4 1/4s	53,772	50,000	105	51,000
Brooklyn Union Elev R R Co 1st mtg 1950 5s	49,312	50,000	103	51,500
Buffalo Ry Co 1st cons mtg 1931 5s	26,250	25,000	108	27,000
Bush Term Co cons mtg 1935 5s	95,125	100,000	96	96,000
Carolina Clinchfield & Ohio Ry Co 1st mtg 1938 5s	52,800	55,000	100	55,000
Cen Branch Union Pac Ry Co 1st mtg 1948 4s	46,750	50,000	87	43,500
Cen of Georgia Ry Co Chattan div 1951 4s	21,656	25,000	89	22,250
Cen of Georgia Ry Co cons mtg 1945 5s	25,750	25,000	109	27,250
Cen of Georgia Ry Co 1st mtg Mo- bile div 1946 5s	37,950	33,000	109	35,970
Chattanooga Sta Co 1st mtg 1937 4s	46,750	50,000	91	45,500
Chesapeake & Ohio Ry Co gen fund and imp 1929 5s	50,813	50,000	105	52,500
Chesapeake & Ohio Ry Co Richm & Allegheny div 1989 4s	65,788	71,000	94	66,740
Chi & Cin R R Co 1st mtg 1952 5s	39,900	37,000	96	35,520
Chi & East Illinois R R Co gen cons & 1st mtg 1937 5s	84,156	75,000	114	85,500
Chi & East Illinois R R Co eqpt notes series G 1916 5s	15,206	15,000	101	15,150
Chi & Erie R R Co 1st mtg 1982 5s	125,339	105,000	114	119,700
Chi Hammond & West R R Co 1st mtg 1927 6s	60,690	51,000	118	60,180
Chi & Indiana Coal Ry Co 1st mtg 1936 5s	50,012	50,000	112	56,000
Chi North Shore St Ry Co 1st mtg 1912 6s	26,500	25,000	75	18,750
Chi Peoria & St Louis Ry Co prior lien mtg 1930 4 1/4s	49,750	50,000	90	45,000
Choctaw & Memp R R Co 1949 5s	59,000	50,000	110	55,000
Choctaw Oklahoma & Gulf R R Co gen mtg 1919 5s	82,444	75,000	104	78,000
Cin Ham & Day Ry Co gen mtg 1939 4 1/4s	25,370	43,000	64	27,520
Cin Ind & West Ry Co 1st and refdg mtg 1953 4s	24,750	25,000	88	22,000
Cin Rich & Muncie R R Co 1st mtg 1950 5s	92,335	86,000	96	82,560
Dea & Rio Grande R R Co imp mtg 1928 5s	77,781	75,000	103	77,250
Elgin Joliet & East Ry Co 1st mtg 1941 5s	57,625	50,000	113	50,500
Elgin Aurora & South Trac Co cons 1st mtg 1916 5s	24,500	25,000	99	24,750
Flint & Pere Marquette R R Co cons 1st mtg 1939 5s	33,350	30,000	106	31,800
Ft Worth & Den City Ry Co 1st mtg 1921 6s	113,121	103,000	113	116,390

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Galveston Harrisburg & San Antonio Ry Co 1st mtg 1931 5s.....	\$27,713	\$25,000	108	\$27,000
Gulf Term Co 1st mtg 1957 4s.....	46,750	50,000	90	45,000
Int & Gt North R R Co 2d mtg 1909 5s .....	100,000	100,000	107	107,000
Kansas City Elev Ry Co gen mtg 1922 6s .....	117,000	100,000	107	107,000
Kansas City Ft Scott & Memphis R R Co cons mtg 1928 6s.....	74,943	64,000	118	75,520
Kansas City Ry & Lt Co 1st lien refdg 1913 5s .....	24,375	25,000	96	24,000
Lake Erie & West R R Co 2d mtg 1941 5s .....	26,875	25,000	107	26,750
Lehigh & Hudson Riv Ry Co deb 1920 4s .....	23,437	25,000	93	23,250
Lehigh Valley Term Ry Co 1st mtg 1941 5s .....	59,043	50,000	115	57,500
Litchfield & Madison Ry Co 1st mtg 1934 5s .....	24,500	25,000	98	24,500
Louis Henderson & St Louis Ry Co 1st mtg 1946 5s .....	29,152	26,500	110	29,150
Louis & Nash R R Co Paducah & Memphis div 1st mtg 1946 4s....	122,313	125,000	96	120,000
Macon Dublin & Savannah R R Co 1st mtg 1947 5s .....	73,387	75,000	96	72,000
Mason City & Ft Dodge R R Co 1st mtg 1955 4s .....	67,500	75,000	86	64,500
Met St Ry Co refdg gold mtg 2002 4s .....	66,750	75,000	52	39,000
Min & St Louis R R Co 1st cons mtg 1934 5s .....	26,375	25,000	107	26,750
Min & St Louis R R Co 1st and refdg mtg 1949 4s .....	23,025	25,000	83	20,750
Mississippi Cen R R Co 1st mtg 1949 5s .....	24,375	25,000	90	24,000
Missouri Kansas & Oklahoma R R Co 1st mtg 1942 5s.....	52,675	50,000	107	53,500
Missouri Kansas & Texas Ry Co 1st and refdg 2004 4s.....	19,125	25,000	85	21,250
Missouri Kansas & Texas Ry Co St Louis div 2001 4s.....	23,188	25,000	87	21,750
Missouri Pac Ry Co 1st cons mtg 1920 6s .....	111,625	100,000	111	111,000
Mutual Term Co 1st mtg 1924 4s .....	71,625	75,000	95	71,250
Nash Chattanooga & St. Louis Ry Co 1st mtg 1923 6s.....	16,912	15,000	116	17,400
New Mexico Ry & Coal Co 1st mtg & col trust 1947 5s.....	58,750	60,000	99	59,400
New Orleans-Gt North R R Co equip series A 1913 5s.....	24,645	25,000	97	24,250
N Y Cen & Hud River R R Co Lake Shore col 1998 3½s.....	64,685	75,000	81	60,750
N Y New Haven & Hart R R Co conv deb 1948 6s.....	2,704	2,700	134	3,618
Nodaway Valley R R Co 1st mtg 1920 7s .....	5,120	5,000	104	5,200
Northwestern Term Co 1st mtg 1928 5s .....	46,219	50,000	92	46,000
Peoria & Pekin Union Ry Co 2d mtg 1921 4½s .....	80,615	83,000	96	79,680
Potomac Elec Power Co cons mtg 1936 5s .....	26,000	25,000	102	25,500
Railch & Southport Ry Co 1st mtg 1965 5s .....	50,000	50,000	97	48,500
Rio Grande Junction Ry Co 1st mtg 1939 5s .....	23,231	21,000	106	22,260
Rock Island Frisco Terminal Co 1st mtg 1927 5s.....	25,000	25,000	100	25,000
Seaboard Air Line Ry Co Atlanta- Birmingham 1st mtg 1933 4s....	94,000	100,000	85	85,000
Seaboard & Roanoke R R Co 1st mtg 1926 5s.....	51,625	50,000	107	53,500
Southern Pacific R R Co 1st refdg 1955 4s .....	47,625	50,000	95	47,500
Southern Railway Co 1st con mtg 1994 5s .....	64,144	55,000	112	61,600
Southern Ry Co 1st mtg Memphis div 1996 5s.....	48,547	50,000	110	55,000

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
Southern Ry Co 1st mtg St Louis div 1951 4s .....	\$32,500	\$35,000	87	\$30,450
St Louis Iron Mt & So Ry Co river & gulf div 1933 4s .....	23,899	26,000	88	22,880
St Louis Rocky Mount & Pac Ry Co notes 1912 6s .....	50,000	50,000	100	50,000
St Louis Transit Co 1924 5s .....	93,315	100,000	85	85,000
St Paul City Ry Co Cable con mtg 1937 5s .....	57,195	50,000	108	54,000
Texas & Pac Ry Co 1st mtg La div 1931 5s .....	109,375	100,000	103	108,000
Toledo & Ohio Cen Ry Co western div 1935 5s .....	88,786	82,000	110	90,200
Toledo Traction Co 1st con mtg 1912 6s .....	49,250	50,000	100	50,000
Ulster & Delaware R R Co 1st con mtg 1928 5s .....	56,000	50,000	108	58,000
Wabash R R Co 1st mtr 1939 5s ..	21,000	20,000	113	22,600
Western Maryland R R Co 1st mtg 1952 4s .....	21,250	25,000	86	21,500
Wheeling & Lake Erie Ry Co 1st mtg 1926 5s .....	55,325	50,000	103	52,500
Wheeling & Lake Erie R R Co 1st con mtg 1949 4s .....	77,506	85,000	87	73,950
Galveston Wharf Co 1940 5s .....	26,000	25,000	108	27,000
Minneapolis Gen Elec Co 1934 5s ..	49,250	50,000	100	50,000
North East School District of Hart- ford Ct 1931 3½s .....	2,000	2,000	96	1,920
Western Union Telegraph Co col trust 1938 5s .....	28,298	25,000	100	25,000
<b>Stocks:</b>				
45 Atchison Topeka & Santa Fe R R Co pref .....	900	4,500	106	4,725
200 Chicago & Eastern Ill R R Co pref .....	23,000	20,000	120	24,000
250 Chicago & Eastern Ill R R Co com .....	13,375	25,000	68	17,000
550 Chicago Great Western Ry Co pref stock trust cfs .....	46,375	55,000	64	85,200
257 Chicago Rock Island & Pac Ry Co .....	18,364	25,700	200	51,400
200 Georgia R R & Bkg Co .....	41,800	20,000	253	50,600
274 Illinois Central R R Co .....	25,928	27,400	148	40,552
300 Louisville & Nash R R Co .....	35,538	30,000	168	47,400
520 Mil Elec Ry & Lt Co pref .....	57,400	52,000	115	59,800
200 Mobile & O R R Co (So Ry) .....	18,000	20,000	87	17,400
125 N H Elec Rys pref .....	4,375	12,500	40	5,000
396 N Y C & H R R Co .....	41,794	39,600	127	50,292
200 N Y & Harlem R R Co .....	28,000	10,000	315	81,500
154 Nor & W Ry Co adj pref .....	4,209	15,400	89	13,706
625 Pennsylvania R R Co .....	36,969	31,250	137	42,812
150 Peoria & Bur Val R R Co .....	24,750	15,000	189	28,350
27 St Joseph South Bend & So R R Co pref .....	1,500	2,700	100	2,700
378 St Joseph South Bend & So R R Co com .....	11,120	37,800	40	15,120
80 Southern Ry Co pref .....	1,613	8,000	75	6,000
100 United N J R R & C Co .....	23,400	10,000	250	25,000
100 Atna Nat Bank Hartford .....	14,000	10,000	225	22,500
722 Charter Oak Nat Bk Hart .....	77,462	72,200	135	97,470
25 Citizens Cen Nat Bk N Y .....	3,125	2,500	160	4,000
46 City Bank Hartford .....	4,690	4,600	95	4,370
100 Farmers & Mech Nat Bk Hfd .....	11,000	10,000	113	11,300
800 Hartford Nat Bk Hartford .....	41,400	30,000	143	42,900
360 Nat Exch Bk Hartford (p 50) ..	21,900	18,000	135	24,300
381 Phoenix Nat Bk Hartford .....	45,887	38,100	122	46,482
1995 Colonial Securities Co .....	199,500	190,500	275	548,625
964 Com Union Tel Co (p 25) .....	29,239	24,100	112	26,992
800 Hartford Gas Sec Co pref Hartford (p 25) .....	12,246	7,500	175	13,125
42 Hart Gas Sec Co com (p 25) ..	.....	1,050	200	2,100
250 Northern Cen Coal Co Mis .....	18,375	25,000	15	3,750
804 Northwestern Tel Co (p 50) .....	43,497	40,200	113	45,428
<b>Totals</b> .....	<b>\$6,587,800</b>	<b>\$6,455,800</b>		<b>\$6,946,056</b>

# THE NATIONAL BREWERS' INSURANCE COMPANY

CHICAGO, ILL.

[Incorporated March 28, 1906; commenced business April 1, 1906]

WM. H. REHM, President

E. GRAHAM RHOADS, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$41,699 01	
Deduct reinsurance and return premiums.....	8,312 51	
Total premiums .....		\$33,386 50
Interest:		
Bonds and stocks .....	\$11,047 68	
Deposits .....	221 31	
From other sources .....	118 50	
Total .....		11,387 49
Commission on reinsurance.....		1,468 39
Total Income .....		\$46,242 38
Ledger Assets December 31, 1908.....		331,556 37
Total .....		\$377,798 75

## DISBURSEMENTS

Gross losses .....	\$1,363 66	
Deduct salvage and reinsurance .....	91 70	
Net amount paid policyholders for losses.....		\$1,271 96
Expenses of adjustment and settlement of losses.....		29 52
Commissions or brokerage .....		8,346 70
Expenses of special and general agents .....		2,500 00
Underwriters' boards and tariff associations .....		2 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		128 34
State taxes on premiums .....		302 26
Insurance department licenses and fees.....		735 35
Other disbursements .....		697 11
Proportionate profit returned to policyholders.....		4,965 62
Dividends to stockholders (declared during year, \$20,000)....		20,000 00
Total Disbursements .....		\$38,978 92
Balance .....		\$338,819 83

## LEDGER ASSETS

Book value of bonds, \$306,144.20, and stocks, \$200.....	\$306,344 20
Deposits in trust companies and banks <i>on interest</i> .....	26,848 06
Agents' balances representing business written subsequent to October 1, 1909 .....	3,831 79
Accounts receivable .....	1,795 78
<b>Total</b> .....	<b>\$338,819 83</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds .....	5,162 90
<b>Gross Assets</b> .....	<b>\$343,982 73</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	3,674 20
<b>Total admitted Assets</b> .....	<b>\$340,308 53</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$2,362 00
Unearned premiums .....	19,149 18
Taxes due or accrued .....	500 00
<b>Liabilities, except capital</b> .....	<b>\$22,011 18</b>
Capital .....	\$200,000 00
Surplus .....	118,297 35
<b>Surplus to policyholders</b> .....	<b>318,297 35</b>
<b>Total Liabilities</b> .....	<b>\$340,308 53</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$2,787,383	\$28,991 11
Written or renewed in 1909.....	4,153,344	41,699 01
<b>Totals</b> .....	<b>\$6,940,727</b>	<b>\$70,690 12</b>
Deduct expirations and cancellations.....	2,970,396	30,458 28
<b>In force December 31, 1909</b> .....	<b>\$3,970,331</b>	<b>\$40,231 84</b>
Deduct amount reinsured and reinsurance com- missions.....	374,100	3,050 22
<b>Net amount in force</b> .....	<b>\$3,596,231</b>	<b>\$37,181 62</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$3,449,044	\$34,453 88	1-2	\$17,226 94
1907	Three years.....	15,000	170 17	1-6	28 36
1908		37,500	712 25	1-2	356 12
1909		94,687	1,845 32	5-6	1,537 76
<b>Totals</b> .....		<b>\$3,596,231</b>	<b>\$37,181 62</b>		<b>\$19,149 18</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$95,732
Losses paid since organization of company (less reinsurance).....	12,592
Cash dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	7,500
Losses incurred during the year (less reinsurance).....	3,634
Company's stock owned by directors.....	65,400

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$598,847
Less \$75,000 risks canceled, and \$31,000 reinsurance.....	106,000
Net risks written.....	\$492,847
Gross premiums received.....	\$4,876
Less \$601 return premiums, and \$316 reinsurance.....	917
Net premiums received.....	\$3,959
Losses paid (deducting salvage).....	\$26
Losses incurred.....	\$3,888

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Cook County Illinois Court House 1920 4s.....	\$10,434	\$10,000	101	\$10,100
Cook County Illinois Court House 1925 4s.....	26,335	25,000	101	25,250
Sanitary Dist of Chicago 1914 4s..	25,363	25,000	100	25,000
Park bond of South Park Commissioners 1916 4s.....	20,082	20,000	101	20,200
Park bond of South Park Commissioners 1918 4s.....	4,018	4,000	101	4,040
Park bond of South Park Commissioners 1919 4s.....	1,005	1,000	101	1,010
Park bond of South Park Commissioners 1925 4s.....	40,650	40,000	101	40,400
Corporate stock of the city of N Y 1955 4s.....	27,000	25,000	100	25,000
Corporate stock of the city of N Y 1956 4s.....	8,150	8,000	100	8,000
Convertible Gold Bond of Penna Ry Co 1915 3 1/4s.....	4,550	5,000	97	4,850
Chicago City R R Co 1927 5s.....	30,750	30,000	104	31,200
Corporate Bonds of the City of Chic 1913 4s.....	14,056	14,000	100	14,000
Corporate Bonds of the City of Chic 1915 4s.....	25,140	25,000	101	25,250
Corporate Bonds of the City of Chic 1916 4s.....	15,095	15,000	101	15,150
Corporate Bonds of the City of Chic 1917 4s.....	19,135	19,000	101	19,190
Corporate Bonds of the City of Chic 1921 4s.....	1,010	1,000	101	10,100
Corporate Bonds of the City of Chic 1922 4s.....	2,021	2,000	101	2,020
City of Philadelphia Pa 1938 4s....	31,350	30,000	103	30,900
<b>Stocks:</b>				
1 Western Adj & Inspec Co.....	200	100	100	100
<b>Totals ..</b>	<b>\$306,344</b>	<b>\$299,100</b>		<b>\$302,070</b>



# NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.

## PITTSBURG, PA.

[Organized February 14, 1901; commenced business March 1, 1901]

**E. E. COLE**, President

**B. D. COLE**, Secretary

### CAPITAL

Capital paid up in cash, \$900,000

### INCOME

Gross premiums .....	\$2,701,033 96	
Deduct reinsurance and return premiums.....	1,105,034 02	
<b>Total premiums .....</b>		<b>\$1,685,999 04</b>
<b>Interest:</b>		
Mortgage loans .....	\$23,697 27	
Collateral loans .....	1,612 50	
Bonds and stocks.....	75,407 36	
Deposits .....	3,966 30	
From other sources.....	5,264 54	
<b>Total .....</b>		<b>115,947 97</b>
Premium on increase of capital stock.....		75,000 00
Profit and loss.....		1,723 50
Agents' balances previously charged off.....		171 49
<b>Gross profit on sale or maturity of ledger assets, viz.:</b>		
Bonds .....	\$15,667 50	
Stocks .....	12,050 00	
		<b>27,717 50</b>
<b>Total Income .....</b>		<b>\$1,906,560 40</b>
<b>Ledger Assets December 31, 1908.....</b>	<b>\$2,564,479 52</b>	
<b>Increase of capital.....</b>	<b>150,000 00</b>	
		<b>2,714,479 52</b>
<b>Total .....</b>		<b>\$4,621,039 92</b>

### DISBURSEMENTS

Gross losses .....	\$1,081,665 50	
Deduct salvage and reinsurance.....	281,619 04	
<b>Net amount paid policyholders for losses.....</b>		<b>\$800,046 46</b>
Expenses of adjustment and settlement of losses.....		24,168 06
Commissions or brokerage.....		338,078 23
Allowances to local agencies for agency expenses.....		6,573 81
Salaries and expenses of special and general agents.....		83,075 33
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		82,164 20

Rents .....	\$10,793 76
Advertising, printing and stationery .....	16,947 01
Postage, telegrams, telephone and express .....	9,185 00
Legal expenses .....	420 00
Furniture and fixtures .....	3,654 68
Maps, including corrections .....	9,648 21
Underwriters' boards and tariff associations .....	25,289 98
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	13,235 93
Inspections and surveys .....	9,033 36
State taxes on premiums .....	42,644 56
Insurance department licenses and fees .....	13,746 19
All other licenses, fees and taxes .....	9,253 43
Branch offices, salaries and expenses .....	24,795 80
Dividends to stockholders (declared during year, \$66,000) ...	66,000 00
Agents' balances charged off .....	1,993 93

Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	513 75
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<b>Total Disbursements .....</b>	<b>\$1,591,261 68</b>
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<b>Balance .....</b>	<b>\$3,029,778 24</b>
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## LEDGER ASSETS

Mortgage loans .....	\$608,972 00
Collateral loans .....	155,000 00
Book value of bonds, \$1,442,604.38, and stocks, \$230,362.50 ..	1,672,966 88
Cash in company's office .....	26,490 98
Deposits in trust companies and banks <i>not on interest</i> .....	9,361 39
Deposits in trust companies and banks <i>on interest</i> .....	213,880 29
Agents' balances representing business written subsequent to October 1, 1909 .....	315,558 22
Agents' balances representing business written prior to October 1, 1909 .....	7,456 92
Bills receivable taken for premiums .....	20,091 56

<b>Total .....</b>	<b>\$3,029,778 24</b>
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## NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$8,893 79
Bonds .....	11,649 21
Collateral loans .....	1,698 60

Total .....	22,241 60
Market value of bonds and stocks over book value .....	23,961 62

<b>Gross Assets .....</b>	<b>\$3,075,981 46</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$7,456 92
Bills receivable, past due .....	4,742 54

Total .....	12,199 46
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<b>Total admitted Assets .....</b>	<b>\$3,063,782 00</b>
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## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$30,041 85
Unadjusted . . . . .	113,424 41
Resisted . . . . .	31,194 01

Total . . . . .	\$174,660 27
Deduct reinsurance . . . . .	39,979 85

Net unpaid losses and claims.....	\$134,680 42
Unearned premiums . . . . .	1,718 992 61
Taxes due or accrued.....	40,000 00

Liabilities, except capital.....\$1,893,673 03

Capital . . . . .	\$900,000 00
Surplus . . . . .	270,108 97

Surplus to policyholders.....1,170,108 97

Total Liabilities .....\$3,063,782 00

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$259,793,347	\$3,234,496 99
Written or renewed in 1909.....	219,614,996	2,791,033 96
<b>Totals.....</b>	<b>\$479,408,343</b>	<b>\$6,025,530 95</b>
Deduct expirations and cancellations.....	180,717,160	2,387,051 81
In force December 31, 1909.....	\$298,691,183	\$3,638,479 14
Deduct amount reinsured and reinsurance commissions.....	43,483,813	443,772 08
Net amount in force.....	\$255,207,370	\$3,194,707 06

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$84,446,137	\$1,188,559 92	1-2	\$594,279 96
1908	Two years.....	1,039,206	11,562 12	1-4	2,890 53
1909		2,082,831	23,527 79	3-4	17,645 84
1907		33,618,392	387,349 12	1-6	64,558 19
1908	Three years.....	39,575,850	436,979 29	1-2	218,489 64
1909		51,785,350	591,640 14	5-6	493,033 45
1906		370,601	4,220 12	1-8	527 52
1907	Four years.....	821,315	7,478 41	3-8	2,804 40
1908		1,477,251	9,960 50	5-8	6,225 32
1909		1,156,082	10,406 36	7-8	9,105 56
1905	Five years.....	5,086,634	61,708 42	1-10	6,170 84
1906		5,307,115	72,673 63	3-10	21,802 09
1907		8,148,745	109,163 96	1-2	84,581 98
1908		8,952,177	123,261 28	7-10	86,282 89
1909		11,339,684	156,216 00	9-10	140,594 40
<b>Totals.....</b>		<b>\$255,207,370</b>	<b>\$3,194,707 06</b>		<b>\$1,718,992 61</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$9,575,109
Losses paid since organization of company (less reinsurance).....	5,480,384
Cash dividends declared since commencing business.....	156,000

Note.— Department quotations used by company in valuing its securities.

Largest net amount in any one hazard.....	\$23,333
Losses incurred during the year (less reinsurance).....	816,001
Company's stock owned by directors.....	423,200
Loaned to stockholders.....	155,000

## Special deposits for the protection of policyholders in:

Georgia ..	10,000
Virginia ..	88,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$35,435,210
Less \$6,418,806 risks canceled, and \$2,792,886 reinsurance.....	9,212,692
Net risks written.....	\$26,222,518
Gross premiums received.....	\$308,650
Less \$57,796 return premiums, and \$26,288 reinsurance.....	84,084
Net premiums received.....	\$224,566
Losses paid (deducting salvage).....	\$117,148
Less losses on risks reinsured.....	87,623
Net losses paid.....	\$79,525
Losses incurred ..	\$107,840
Less losses on risks reinsured.....	31,061
Net losses incurred.....	\$76,779

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota ..	\$3,000
Pennsylvania ..	605,972

## SCHEDULE OF COLLATERAL LOANS.

	Par value	Rate used	Market value	Amount loaned	Interest
Manufacturers Light and Heat Co Pittsburg Pa 6% 1911 bonds.....	\$40,000	100	\$40,000	\$30,000	5
Colorado Light and Power Co 5% 1911-30 bonds.....	150,000	100	150,000	125,000	5
Totals.....	\$190,000		\$190,000	\$155,000	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Georgia State of 1913 4½s.....	\$1,000	\$1,000	103	\$1,030
Georgia State of 1915 4½s.....	10,775	10,000	105	10,500
Lynchburg Virginia 1934 4s.....	20,800	20,000	97	19,400
New York New York cer 1928 3½s.....	50,000	50,000	94	47,000
New York New York 1957 4½s....	31,500	30,000	111	33,300
Portland Oregon (water) 1917 5s....	27,500	25,000	106	26,500
Portland Oregon (bridge) 1922 5s..	28,000	25,000	108	27,000
Richmond Virginia 1938 4s.....	18,900	18,000	101	18,180
Allegheny Valley St Ry Co 1936 5s..	50,000	50,000	100	50,000
A T & S F R R conv 1955 4s.....	75,581	75,000	123	92,250
Central of Georgia (Chattanooga div) 1951 4s.....	18,300	20,000	89	17,800
L S & M S R R 1928 4s.....	24,750	25,000	96	24,000
L S & M S R R 1931 4s.....	23,688	25,000	95	23,750
Met St Ry Co 2002 4s.....	24,500	25,000	52	13,000
Norfolk & Western R R 1944 4s..	46,875	50,000	93	46,500
Norfolk & Western R R 1936 4s..	25,000	25,000	98	24,500

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
Norfolk & Western R R 1932 4s...	\$24,906	\$25,000	102	\$25,500
Southern Pacific R R 1955 4s.....	47,500	50,000	95	47,500
Union Pacific R R conv 1927 4s...	21,750	25,000	117	29,250
Beaver Valley Water Co 1932 5s...	20,000	20,000	95	19,000
Hostetter-Connellsville Coke Co 1942 5s.....	25,000	25,000	104	26,000
Jamison Coal & Coke Co 1910 5s...	5,000	5,000	100	5,000
Jamison Coal & Coke Co 1911 5s...	5,000	5,000	100	5,000
Jamison Coal & Coke Co 1912 5s...	5,000	5,000	100	5,000
Jamison Coal & Coke Co 1913 5s...	10,000	10,000	100	10,000
Jamison Coal & Coke Co 1914 5s...	10,000	10,000	100	10,000
Jamison Coal & Coke Co 1917 5½s...	9,950	10,000	100	10,000
Jamison Coal & Coke Co 1918 5½s...	4,975	5,000	100	5,000
Jamison Coal & Coke Co 1919 5½s...	9,950	10,000	100	10,000
Jones & Laughlin Steel Co 1939 6s...	25,016	25,000	102	25,500
Kensington Water Co 1930 5s.....	50,000	50,000	100	50,000
Latrobe Water Co 1918 5s.....	30,000	30,000	100	30,000
McConway & Torley Co 1910 6s...	10,000	10,000	100	10,000
Mesta Machine Co 1915 5s.....	3,000	3,000	100	3,000
Mesta Machine Co 1916 5s.....	3,000	3,000	100	3,000
Mesta Machine Co 1917 5s.....	3,000	3,000	100	3,000
Mesta Machine Co 1918 5s.....	3,000	3,000	100	3,000
Mesta Machine Co 1919 5s.....	3,000	3,000	100	3,000
Monongahela River C C & C Co 1949 6s.....	27,500	25,000	115	28,750
Penn Water Co 1929 5s.....	55,000	50,000	100	50,000
Pittsburgh Brewing Co 1949 6s....	27,500	25,000	100	25,000
Pittsburgh-Buffalo Co 1929 5s....	49,640	50,000	100	50,000
Pittsburg Lamp Brass & Glass Co 1915 6s.....	25,000	25,000	100	25,000
Pittsburg Steel Co 1922 6s.....	51,000	50,000	108	54,000
Racine Water Co 1931 5s.....	20,000	20,000	98	19,600
St Joseph Water Co 1941 5s.....	50,000	50,000	100	50,000
Standard Sanitary Mfg Co 1920 6s...	50,000	50,000	100	50,000
Union Bag & Paper Co 1930 5s...	24,750	25,000	96	24,000
Union Gas Co 1929 5s.....	13,000	13,000	100	13,000
Union Steel Co 1952 5s.....	117,598	117,000	105	122,850
United Coal Co 1910 6s.....	20,000	20,000	100	20,000
United Water & Light Co 1910 6s...	4,950	5,000	100	5,000
Vandalla Coal Co 1930 6s.....	52,500	50,000	101	50,500
West Braddock Bridge Co 1927 5s...	23,000	23,000	100	23,000
Western Union Tel Co 1950 4½s...	25,000	25,000	97	24,250
<b>Stocks:</b>				
200 Baltimore & Ohio R R Co prefd.....	18,200	20,000	92	18,400
30 Baltimore & Ohio R R Co com.....	3,000	3,000	118	3,540
230 Illinois Central R R Co....	29,000	28,000	148	34,040
1750 Pennsylvania R R Co.....	105,563	87,500	137	119,875
126 Pittsburgh & Lake Erie R R Co.....	16,380	6,300	303	19,089
187½ Farmers Deposit National Bank Pittsburgh Pa.....	22,900	18,750	125	23,438
75 Second National Bank Pitts- burg Pa.....	17,500	7,500	203	15,225
204 Western Union Tel Co.....	17,820	20,400	78	15,912
<b>Totals</b> .....	<u>\$1,672,087</u>	<u>\$1,618,450</u>		<u>\$1,696,929</u>

# THE NEWARK FIRE INSURANCE COMPANY

## NEWARK, N. J.

[Organized November 4, 1811; commenced business May 14, 1810]

JOHN J. HENRY, President

CHARLES M. HENRY, Secretary

### CAPITAL

Capital paid up in cash, \$250,000

### INCOME

Gross premiums .....	\$462,696 49	
Deduct reinsurance and return premiums.....	83,627 09	
Total premiums .....		\$379,069 39
Interest:		
Mortgage loans .....	\$12,722 70	
Bonds and stocks.....	24,447 68	
Deposits .....	366 76	
From other sources.....	3 10	
Total .....		37,540 24
Rents .....		9,051 65
Total Income .....		\$425,661 28
Ledger Assets December 31, 1908.....		759,962 58
Total .....		<u>\$1,185,623 86</u>

### DISBURSEMENTS

Gross losses .....	\$152,194 19	
Deduct salvage and reinsurance.....	5,657 76	
Net amount paid policyholders for losses.....		\$146,536 43
Expenses of adjustment and settlement of losses.....		3,385 56
Commissions or brokerage.....		81,190 33
Salaries and expenses of special and general agents.....		20,679 43
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		24,067 11
Rents .....		8,136 00
Advertising, printing and stationery.....		4,793 65
Postage, telegrams, telephone and express.....		3,443 58
Legal expenses .....		237 40
Furniture and fixtures.....		578 27
Maps, including corrections.....		1,483 30
Underwriters' boards and tariff associations.....		2,506 36
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		4,866 49
Inspections and surveys.....		1,506 22
Repairs and expenses on real estate.....		428 07
Taxes on real estate .....		3,093 51
State taxes on premiums.....		<u>4,842 32</u>

1909]

## NEWARK FIRE INSURANCE COMPANY

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Insurance department licenses and fees .....	\$1,360 60
All other licenses, fees and taxes .....	1,262 85
Other disbursements .....	1,434 58
Dividends to stockholders (declared during year, \$27,377.70) ..	27,176 95

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds .....	640 00
-------------	--------

Total Disbursements ..... \$344,249 01

Balance ..... \$841,374 85

## LEDGER ASSETS

Book value of real estate .....	\$32,000 00
Mortgage loans .....	286,250 00
Book value of bonds, \$381,100, and stocks, \$65,520 .....	446,620 00
Cash in company's office .....	467 53
Deposits in trust companies and banks on interest .....	24,500 96
Agents' balances representing business written subsequent to October 1, 1909 .....	51,143 64
Agents' balances representing business written prior to October 1, 1909 .....	392 72
Total .....	<u>\$841,374 85</u>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$4,487 83
Bonds .....	4,886 04
Total .....	<u>9,373 87</u>
Rents due .....	50 00
Market value of real estate over book value .....	118,000 00
Market value of bonds and stocks over book value .....	106,607 50
Gross Assets .....	<u>\$1,075,406 22</u>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	392 72
Total admitted Assets .....	<u><u>\$1,075,013 50</u></u>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$1,820 49
Unadjusted .....	21,721 01
Resisted .....	10,802 42
Total .....	<u>\$34,343 92</u>
Deduct reinsurance .....	4,551 77
Net unpaid losses and claims .....	<u>\$29,792 15</u>
Unearned premiums .....	322,246 85
Dividends remaining unpaid to stockholders .....	8,029 50
Salaries and miscellaneous expenses .....	1,100 00
Taxes due or accrued .....	6,000 00
Liabilities, except capital .....	<u><u>\$367,168 50</u></u>

Capital . . . . .	\$250,000 00
Surplus . . . . .	457,845 00

Surplus to policyholders . . . . . **\$707,845 00**

**Total Liabilities . . . . . \$1,075,013 50**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 . . . . .	\$62,428,565	\$616,796 75
Written or renewed in 1909 . . . . .	46,245,907	462,696 48
Totals . . . . .	\$108,674,472	\$1,079,493 23
Deduct expirations and cancellations . . . . .	40,705,925	411,105 34
In force December 31, 1909 . . . . .	\$67,968,547	\$668,387 89
Deduct amount reinsured and reinsurance commissions . . . . .	5,488,237	42,799 24
Net amount in force . . . . .	<b>\$62,480,310</b>	<b>\$625,588 65</b>

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less . . . . .	\$22,329,957	\$286,416 38	1-2	\$128,208 19
1908		104,335	991 15	1-4	247 79
1909	Two years . . . . .	96,000	891 16	2-4	668 37
1907		9,831,105	81,305 78	1-6	13,550 96
1908	Three years . . . . .	11,486,826	92,329 13	1-2	46,164 57
1909		12,235,317	103,921 33	5-6	86,601 11
1906		181,400	1,520 61	1-8	190 08
1907	Four years . . . . .	185,800	1,441 36	2-8	540 51
1908		143,950	1,241 19	5-8	775 74
1909		114,975	1,027 89	7-8	899 40
1905		896,050	13,579 83	1-10	1,357 98
1906		1,128,854	17,046 27	2-10	5,113 88
1907	Five years . . . . .	1,201,900	18,225 40	1-2	9,112 70
1908		1,170,201	16,352 42	7-10	11,446 69
1909		1,374,140	19,298 75	9-10	17,368 88
Totals . . . . .		<b>\$62,480,310</b>	<b>\$625,588 65</b>		<b>\$322,246 85</b>

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) . . . . .	\$7,601,551
Losses paid since organization of company (less reinsurance) . . . . .	3,758,306
Cash dividends declared since commencing business . . . . .	1,117,955
Largest net amount in any one hazard . . . . .	25,000
Losses incurred during the year (less reinsurance) . . . . .	159,104
Company's stock owned by directors . . . . .	48,760

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$10,735,611
Less \$3,420,733 risks canceled, and \$902,414 reinsurance . . . . .	4,413,147
Net risks written . . . . .	<b>\$6,322,464</b>
Gross premiums received . . . . .	\$89,068
Less \$13,778 return premiums, and \$7,602 reinsurance . . . . .	21,380
Net premiums received . . . . .	<b>\$67,688</b>
Losses paid (deducting salvage) . . . . .	\$29,042
Less losses on risks reinsured . . . . .	688
Net losses paid . . . . .	<b>\$28,359</b>

Note.—Department quotations used by company in valuing its securities.



Losses incurred .....	\$31,273
Less losses on risks reinsured.....	683
Net losses incurred .....	<u>\$30,590</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey .....	<u>\$286,250</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
City of Elizabeth Adjustment N J 1922 4's .....	\$15,000	\$15,000	100	\$15,000
County of Hudson park N J 1954 4's .....	10,000	10,000	100	10,000
City of Newark water N J 1922 4's .....	4,000	4,000	102	4,080
City of Newark school N J 1957 4's .....	10,000	10,000	104	10,400
Easton & Amboy R R Co N J 1920 5's .....	10,000	10,000	109	10,900
Elizabethtown Gas Light Co N J 1913 4 1/2's .....	14,000	14,000	100	14,000
Essex County Park N J 1926 4's .....	35,000	35,000	102	35,700
Essex County Hospital N J 1947 4's .....	10,000	10,000	102	10,200
Hackensack Water Co N J 1952 4's .....	8,600	10,000	89	8,900
Hoboken Land & Imp Co N J 1910 5's .....	27,000	27,000	100	27,000
Hudson Co Gas Co N J 1949 5's .....	30,000	30,000	104	31,200
Newark Cons Gas Co N J 1948 5's .....	30,000	30,000	107	32,100
Newark Gas Co N J 1944 6's .....	17,500	17,500	131	22,925
Newark Passenger Street Ry Co N J 1930 5's .....	35,000	35,000	109	38,150
Newark City Temporary Loan N J March 21, 1910 4's .....	10,000	10,000	100	10,000
Newark City Temporary Loan N J April 23 1910 4's .....	15,000	15,000	100	15,000
Newark City Temporary Loan N J May 15 1910 4's .....	30,000	30,000	100	30,000
Newark City Temporary Loan N J May 30 1910 4's .....	10,000	10,000	100	10,000
Trenton Passenger Ry Co N J 1922 6's .....	10,000	10,000	110	11,000
West Shore R R Co coupon N J 2361 4's .....	28,000	28,000	102	28,560
West Shore R R Co reg N J 2361 4's .....	22,000	22,000	102	22,440
Stocks:				
400 Morris & Essex R R Co N J ..	20,000	20,000	185	37,000
413 National Newark Banking Co Newark N J .....	20,850	20,850	365	75,373
318 National State Bank Newark N J .....	15,900	15,900	200	31,800
115 Newark Cons Gas Co N J .....	8,970	11,500	100	11,500
Totals .....	<u>\$446,620</u>	<u>\$450,570</u>		<u>\$553,228</u>

## THE NEW BRUNSWICK FIRE INSURANCE COMPANY

## NEW BRUNSWICK, N. J.

[Incorporated December 27, 1826; commenced business May 1, 1832]

GEORGE A. VIEHMANN, President

CHARLES D. ROSS, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$719,566 60	
Deduct reinsurance and return premiums.....	235,045 50	
Total premiums .....		\$484,521 10
Interest:		
Mortgage loans .....	\$5,117 06	
Bonds and stocks.....	9,033 55	
Deposits .....	474 64	
From other sources.....	560 69	
Total . . . . .		15,185 94
Rents .....		13,523 39
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		492 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate .....		21,464 02
Total Income .....	\$535,191 95	
Ledger Assets December 31, 1908.....	592,393 64	
Total .....		\$1,127,585 59

## DISBURSEMENTS

Gross losses .....	\$256,714 40	
Deduct salvage and reinsurance.....	28,345 96	
Net amount paid policyholders for losses.....		\$228,368 44
Expenses of adjustment and settlement of losses.....	5,827 06	
Commissions or brokerage.....	110,923 00	
Salaries and expenses of special and general agents.....	43,719 29	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	24,122 79	
Rents .....	2,500 00	
Advertising, printing and stationery.....	6,856 33	
Postage, telegrams, telephone and express.....	4,584 17	
Legal expenses .....	63 25	
Furniture and fixtures.....	739 39	
Maps, including corrections.....	2,327 04	
Underwriters' boards and tariff associations.....	2,770 82	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$4,060 16
Inspections and surveys.....	1,419 32
Repairs and expenses on real estate.....	4,799 17
Taxes on real estate.....	1,540 00
State taxes on premiums.....	6,844 08
Insurance department licenses and fees.....	5,783 29
All other licenses, fees and taxes.....	1,267 40
Traveling expense.....	1,209 90
Miscellaneous.....	1,258 00
Dividends to stockholders (declared during year, \$19,992.50)...	19,985 00
Agents' balances charged off.....	394 91

**Total Disbursements** ..... **\$481,367 81**

**Balance** ..... **\$646,217 78**

## LEDGER ASSETS

Book value of real estate.....	\$182,362 00
Mortgage loans.....	104,314 56
Book value of bonds, \$157,484.36, and stocks, \$128,051.50.....	285,535 86
Cash in company's office.....	1,408 49
Deposits in trust companies and banks on interest.....	42,452 40
Agents' balances representing business written subsequent to October 1, 1909.....	79,775 77
Agents' balances representing business written prior to October 1, 1909.....	268 70
Deposit with Philadelphia Underwriters' Association.....	100 00

**Total** ..... **\$646,217 78**

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages.....	\$1,103 58
Bonds.....	1,361 33
<b>Total</b> .....	<b>2,464 91</b>
Market value of bonds and stocks over book value.....	5,705 39

**Gross Assets** ..... **\$654,388 08**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$268 70
Mortgage considered of no value.....	562 00
<b>Total</b> .....	<b>830 70</b>

**Total admitted Assets** ..... **\$653,557 38**

## LIABILITIES

Losses and claims for losses unadjusted.....	\$22,559 00
Deduct reinsurance.....	1,398 50
<b>Net unpaid losses and claims</b> .....	<b>\$21,160 50</b>

# 574 NEW BRUNSWICK FIRE INSURANCE COMPANY [1909]

Unearned premiums .....	\$350,562 81
Dividends remaining unpaid to stockholders.....	53 60
Taxes due or accrued.....	1,000 00

Liabilities, except capital..... **\$372,776 91**

Capital .....	\$200,000 00
Surplus .....	*80,780 47

Surplus to policyholders..... **280,780 47**

Total Liabilities ..... **\$653,557 38**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$44,326,334	\$582,111 34
Written or renewed in 1909.....	53,003,723	719,566 60
Totals.....	\$97,330,057	\$1,301,677 94
Deduct expirations and cancellations.....	43,066,498	597,206 25
In force December 31, 1909.....	\$54,274,559	\$704,471 69
Deduct amount reinsured and reinsurance com- missions.....	4,682,909	67,909 10
Net amount in force.....	<u>\$49,591,650</u>	<u>\$636,562 59</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$25,275,314	\$342,412 30	1-2	\$171,206 15
1908		150,622	1,675 83	1-4	418 96
1909	Two years.....	160,915	1,261 63	3-4	938 72
1907		4,537,750	48,410 24	1-6	8,068 37
1908	Three years.....	6,370,336	75,391 34	1-2	37,696 67
1909		9,870,055	122,674 83	5-6	102,239 03
1906		26,900	226 65	1-8	28 33
1907	Four years.....	13,800	186 10	3-8	69 79
1908		52,067	660 97	5-8	406 86
1909		62,650	848 43	7-8	743 88
1905		68,160	864 17	1-10	86 42
1906		399,292	5,243 86	3-10	1,573 16
1907	Five years.....	605,345	7,674 18	1-2	3,837 09
1908		1,016,014	14,424 86	7-10	10,097 40
1909		982,539	14,627 20	9-10	13,164 48
Totals.....		<u>\$49,591,650</u>	<u>\$636,562 59</u>		<u>\$350,562 81</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$2,865,409
Losses paid since organization of company (less reinsurance).....	1,054,881
Cash dividends declared since commencing business.....	596,235
Largest net amount in any one hazard.....	22,500
Losses incurred during the year (less reinsurance).....	215,044
Company's stock owned by directors.....	83,025
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	10,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$182.75. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$13,541,206
Less \$3,715,658 risks canceled, and \$503,825 reinsurance.....	4,219,483
Net risks written .....	<u>\$9,321,728</u>
Gross premiums received .....	\$119,128
Less \$30,004 return premiums, and \$5,906 reinsurance.....	35,910
Net premiums received .....	<u>\$83,218</u>
Losses paid (deducting salvage).....	\$42,834
Less losses on risks reinsured.....	2,456
Net losses paid .....	<u>\$40,378</u>
Losses incurred .....	\$40,168
Less losses on risks reinsured.....	1,707
Net losses incurred .....	<u>\$38,461</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey .....	<u>\$104,314 56</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value		Rate used	Market value	
<b>Bonds:</b>						
Colorado & Southern 1935 4½s	97½	\$29,325	\$30,000	98	\$29,400	
Essex county N J park 1934 4s	100	25,000	25,000	102	25,500	
State of Georgia 1915 4½s	103½	10,350	10,000	105	10,500	
Jersey City N J water 1932 4s	100	1,000	1,000	102	1,020	
New Brunswick N J city 1923 4s	100	4,000	4,000	101	4,040	
New Brunswick N J school 1926 4s	100	3,500	3,500	102	3,570	
New York city 1934 3½s	89½	53,775	60,824	90	64,000	
Richmond Va 1941 4s	100½	10,050	10,000	101	10,100	
Securities Co consuls 4s	70	4,060	4,060	63	3,654	
Wabash Pittsburg Terminal 2d income 1954 4s	12½	1,837	15,000	12	1,800	
<b>Stocks:</b>						
25 Associated Underwriters Inc.	200	5,000	2,500	100	2,500	
100 Atchison Topeka & Santa Fe pref.	103½	10,325	10,000	105	10,500	
9 General Adjustment Bureau	100	450	450	100	450	
400 Middlesex Title Guarantee & Trust Co.	140	56,000	40,000	150	60,000	
64 National Bank of N J	250	16,000	6,400	230	14,720	
75 National Surety Co.	220	16,500	7,500	215	16,125	
250 Pennsylvania R R	137½	17,219	12,563	137	17,125	
1 Southern Adjustment Bureau	100	50	50	100	50	
10 Title Guarantee & Trust Co.	570	5,700	1,000	575	5,750	
20 Trust Co of America	355	7,100	2,000	358	7,120	
100 Washington Water Power Co.	140	14,000	10,000	135	13,500	
<b>Totals</b>		<b>\$285,538</b>	<b>\$256,700</b>		<b>\$291,424</b>	

## THE NEW HAMPSHIRE FIRE INSURANCE COMPANY

## MANCHESTER, N. H.

[Organized 1869; commenced business April, 1870]

FRANK W. SARGEANT, President

LEWIS W. CROCKETT,	} Secretaries
FRANK E. MARTIN,	
WM. B. BURPEE,	

## CAPITAL

Capital paid up in cash, \$1,100,000

## INCOME

Gross premiums .....	\$2,583,091 59	
Deduct reinsurance and return premiums.....	431,166 90	
Total premiums .....		\$2,151,924 69
Interest:		
Mortgage loans .....	\$10,751 61	
Collateral loans .....	1,531 25	
Bonds and stocks .....	183,513 15	
Total .....		195,796 01
Rents .....		14,440 24
Agents' balances previously charged off.....		37 63
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$350 00	
Bonds .....	448 80	
		798 80
Total Income .....	\$2,362,997 37	
Ledger Assets December 31, 1908.....	4,166,807 65	
Total .....	\$6,529,805 02	

## DISBURSEMENTS

Gross losses .....	\$1,364,521 01	
Deduct salvage and reinsurance .....	227,612 40	
Net amount paid policyholders for losses.....		\$1,136,908 61
Expenses of adjustment and settlement of losses.....	10,921 91	
Commissions or brokerage .....	475,204 03	
Allowances to local agencies for agency expenses.....	29,996 18	
Salaries and expenses of special and general agents.....	87,004 50	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	61,576 86	
Advertising, printing and stationery.....	19,231 05	
Postage, telegrams, telephone and express.....	5,827 72	
Legal expenses .....	1,356 57	
Maps, including corrections .....	6,184 92	
Underwriters' boards and tariff associations.....	24,175 97	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	2,273 40	
Inspections and surveys .....	9,301 29	
Repairs and expenses on real estate.....	7,219 56	

Taxes on real estate .....	\$2,619 22
State taxes on premiums .....	50,295 57
Insurance department licenses and fees .....	6,712 56
All other licenses, fees and taxes .....	16,658 11
Other disbursements .....	9,705 68
Dividends to stockholders (declared during year, \$110,000)...	109,980 00
Agents' balances charged off .....	995 91

*Gross decrease, by adjustment, in book value of ledger assets,  
viz.:*

Real estate .....	\$8,776 69	
Bonds .....	11,459 38	
Stocks .....	19,895 00	
		<u>40,131 07</u>

**Total Disbursements .....** **\$2,114,280 69**

**Balance .....** **\$4,415,524 33**

#### LEDGER ASSETS

Book value of real estate .....	\$95,350 00
Mortgage loans .....	171,850 00
Book value of bonds, \$2,440,789.97, and stocks, \$1,217,176.10..	3,657,966 07
Cash in company's office .....	266 23
Deposits in trust companies and banks <i>not on interest</i> .....	187,820 93
Agents' balances representing business written subsequent to October 1, 1909 .....	302,271 10
<b>Total .....</b>	<u><b>\$4,415,524 33</b></u>

#### NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages .....	\$2,203 78	
Bonds .....	38,117 96	
<b>Total .....</b>		<u>40,321 74</u>
Market value of real estate over book value .....	10,600 00	
Market value of bonds and stocks over book value .....	716,737 31	
Due for reinsurance on losses paid .....	12,834 08	
<b>Total Assets .....</b>		<u><u><b>\$5,196,017 46</b></u></u>

#### LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid .....	\$73,930 76	
Unadjusted .....	184,764 60	
Resisted .....	10,409 00	
<b>Total .....</b>	<u>\$269,104 36</u>	
Deduct reinsurance .....	43,926 55	
<b>Net unpaid losses and claims .....</b>		<u>\$225,177 81</u>
Unearned premiums .....	1,897,164 31	
Dividends remaining unpaid to stockholders .....	20 00	
Taxes due or accrued .....	65,000 00	
Return premiums .....	38,800 73	
Reinsurance premiums .....	17,520 63	
Reserve for contingencies .....	250,000 00	
Sinking fund for office building .....	100,000 00	
<b>Liabilities, except capital .....</b>		<u><u><b>\$2,593,683 48</b></u></u>



Capital . . . . .	\$1, 100, 000 00
Surplus . . . . .	*1, 502, 533 98

Surplus to policyholders.....\$2,602,333 98

Total Liabilities .....\$5,196,017 46

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$323,432,534	\$3,738,555 32
Written or renewed in 1909.....	212,724,758	2,583,091 59
Totals.....	\$536,157,292	\$6,321,646 91
Deduct expirations and cancellations.....	195,270,729	2,423,868 17
In force December 31, 1909.....	\$340,886,563	\$3,897,778 74
Deduct amount reinsured and reinsurance commissions.....	22,625,199	225,034 54
Net amount in force.....	\$318,261,364	\$3,672,744 20

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$105,375,864	\$1,383,474 61	1-2	\$691,737 31
1908		587,952	6,949 42	1-4	1,737 36
1909	Two years.....	814,210	8,818 20	3-4	6,613 65
1907		41,356,164	419,988 89	1-6	69,998 15
1908	Three years.....	42,091,435	438,195 83	1-2	219,097 92
1909		50,025,432	507,925 08	5-6	423,270 90
1906		1,339,008	14,534 22	1-8	1,816 78
1907		953,869	9,434 35	3-8	3,537 88
1908	Four years.....	992,247	9,405 59	5-8	5,878 49
1909		1,395,776	13,548 39	7-8	11,854 84
1905		11,919,805	138,839 79	1-10	13,863 98
1906		13,667,886	165,723 31	3-10	49,716 99
1907	Five years.....	14,509,587	165,085 86	1-2	82,542 13
1908		15,623,630	182,107 41	7-10	127,475 99
1909		17,608,499	208,913 25	9-10	188,021 94
Totals.....		\$318,261,364	\$3,672,744 20		\$1,897,164 31

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$34,702,596
Losses paid since organization of company (less reinsurance).....	19,151,073
Cash dividends declared since commencing business.....	2,186,858
Largest net amount in any one hazard.....	42,500
Losses incurred during the year (less reinsurance).....	1,155,762
Company's stock owned by directors.....	211,200
Loaned to officers and to stockholders.....	6,400
Special deposits for the protection of policyholders in:	
Georgia . . . . .	10,000
Virginia . . . . .	50,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$38,868,224
Less \$4,448,873 risks canceled, and \$2,043,622 reinsurance.....	6,492,495
Net risks written . . . . .	\$32,375,728

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$250,640.59. See detailed schedule of securities following.

Gross premiums received .....	\$349,439
Less \$48,046 return premiums, and \$19,558 reinsurance.....	67,604
Net premiums received .....	<u>\$281,835</u>
Losses paid (deducting salvage).....	\$154,246
Less losses on risks reinsured.....	7,930
Net losses paid .....	<u>\$146,316</u>
Losses incurred .....	\$162,467
Less losses on risks reinsured.....	14,394
Net losses incurred .....	<u><u>\$148,073</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois . . . . .	\$2,100
Minnesota . . . . .	50,200
Missouri . . . . .	5,000
Nebraska . . . . .	19,050
New Hampshire . . . . .	<u><u>95,500</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Imperial Japanese Government 1st series 1925 4½s.....	\$11,105	\$12,175	89	\$11,125	95	\$11,566
Imperial Japanese Government reg 1925 4s.....	75,000	75,000	113	84,750	115	86,250
Boston Mass reg 1937 4s.....	25,000	25,000	101	25,250	104	26,000
Columbus Ohio school district 1914 5s.....	10,000	10,000	101	10,100	105	10,500
Concord N H 1922 4s.....	5,000	5,000	96	4,800	102	5,100
Concord N H 1923 3½s.....	2,000	2,000	90	1,800	97	1,940
Concord N H 1924 3½s.....	8,000	8,000	90	7,200	97	7,760
Dallas Texas 1947 4s.....	19,200	20,000	88	17,600	93	18,800
Duluth Minn 1936 4s.....	9,675	10,000	90	9,000	96	9,800
East Portland Oregon 1921 6s.....	25,000	25,000	109	27,250	113	28,250
State of Georgia reg 1915 4½s.....	10,000	10,000	101	10,100	105	10,500
Hillsborough county N H 1915 4s.....	15,000	15,000	100	15,000	100	15,000
Lowell Mass reg 1911-1915 4½s.....	7,500	7,500	100	22,500	101	7,575
Manchester N H water loan 1915 4s.....	7,500	7,500	100	7,500	103	7,725
Manchester N H water loan Series B 1913 4½s.....	15,000	15,000	100	15,000	104	7,800
Manchester N H water loan Series B 1913 4½s.....	30,000	30,000	101	30,300	102	15,150
Memphis Term board of education 1937 4s.....	29,775	30,000	97	29,100	98	29,400
Newberry South Carolina school district 1949 4½s.....	10,000	10,000	98	9,800	100	10,000
City of New York corporate stock reg 1950 4s.....	9,997	10,000	100	10,000	100	10,000
City of New York corporate stock coup 1957 4½s.....	30,000	30,000	105	31,500	111	33,300
Rockingham county N H 1918 4s.....	5,000	5,000	98	4,900	102	5,100
Saginaw Mich 1924 4s.....	10,000	10,000	95	9,500	99	9,900
Santa Barbara Cal 1934 4½s.....	20,000	20,000	100	20,000	102	20,400
Seattle Washington funding 1911 5s.....	10,000	10,000	99	9,900	101	10,100
Seattle Washington sewer bonds 1927 4½s.....	10,000	10,000	100	10,000	104	10,400
Springfield Mass reg 1917 4s.....	25,000	25,000	100	25,000	102	25,500
Archduke Topeka & Santa Fe Ry Co gen mtg 1905 4s.....	46,199	50,000	96	48,300	100	50,000
Bangor & Aroostook R R bonds reg mtg 1931 4s.....	25,000	25,000	85	25,000	84	8,400
Bangor & Aroostook R R Montreal Extension 1st mtg 1937 5s.....	25,000	25,000	85	25,000	107	25,750
Boston & Concord R R 1925 4s.....	50,000	50,000	100	50,000	102	51,000
Brooklyn Rapid Transit Co 1st reg mtg 1911 6s.....	24,156	25,000	94	23,500	97	24,750
Brooklyn Rapid Transit Co 1st reg mtg 1922 4s.....	25,000	25,000	80	23,000	88	24,750
Buffalo Rochester & Pittsburgh Ry Co cons mtg 1957 4½s.....	25,000	10,000	103	10,300	110	11,000
Central R R Co of New Jersey gen mtg 1937 5s.....	21,758	23,000	109	29,750	125	31,250
Chicago Burlington & Quincy R R Den extension 1922 4s.....	20,000	40,000	85	34,000	100	36,000
Chicago Burlington & Quincy R R Ill Div reg mtg reg 1949 3½s.....	25,000	25,000	84	21,000	90	22,500
Chicago Milwaukee & St Paul Ry Co gen mtg 1939 3½s.....	23,625	25,000	90	22,500	94	23,500
Chicago Milwaukee & St Paul Ry Co deb 1934 4s.....	40,000	40,000	87	34,800	94	37,800
Chicago Junction R R 1st mtg 1945 4s.....	25,000	25,000	65	16,250	96	24,000
Cincinnati Richmond & Muncie R R 1st mtg 1950 5s.....	10,000	10,000	102	10,200	109	10,900
Cincinnati Sandusky & Cleveland R R Co cons 1st mtg 1928 5s.....	20,000	20,000	103	20,400	107	21,400
Columbia & Greenville R R 1st mtg 1916 6s.....	20,000	20,000	102	20,400	107	21,400

## SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Concord & Claremont R R 1st mtg 1914 4s.....	\$30,000	\$30,000	100	\$30,000	102	\$30,600
Concord & Montreal R R 1st mtg 1920 4s.....	100,000	100,000	88	88,000	100	100,000
Concord & Montreal R R deb 1920 3 1/2s.....	25,000	25,000	82	20,500	100	25,500
Concord & Montreal R R deb 1920 4s.....	40,000	40,000	85	35,200	94	39,200
Connecticut & Passumpsic Rivers R R 1st mtg 1943 4s.....	27,895	28,000	98	28,880	100	28,000
Delaware & Hudson Co conv deb 1916 4s.....	12,000	12,000	99	11,880	103	12,360
Delaware & Hudson Co 1st lien equip 1922 4 1/2s.....	29,500	30,000	100	30,000	102	30,600
Fitchburg R R 1927 4s.....	40,000	40,000	92	36,800	99	39,600
Grand Rapids Belding & Saginaw R R 1st mtg 1924 5s.....	8,000	8,000	90	7,200	99	7,920
Hannibal & St Joseph R R cons mtg 1911 6s.....	10,000	10,000	97	9,700	102	10,200
Interborough Rapid Transit Co gold mtg 1952 5s.....	25,000	25,000	100	25,000	104	26,000
Lake Shore & Michigan Southern Ry Co deb 1928 4s.....	25,918	26,000	92	23,920	96	24,960
Lake Shore & Michigan Southern Ry Co deb 1931 4s.....	23,250	26,000	92	23,000	95	23,750
Lehigh Valley Terminal Ry Co 1st mtg 1941 5s.....	35,000	35,000	112	39,200	115	40,250
Maine Central R R Co notes 1914 4s.....	24,844	25,000	96	24,000	100	25,000
Manchester & Lawrence R R Series A 1922 4s.....	25,000	25,000	100	25,000	100	25,000
Michigan Central R R notes 1910 5s.....	9,337	10,000	100	10,000	100	10,000
Michigan Central R R deb 1929 4s.....	18,375	20,000	83	17,600	93	18,600
Minneapolis St Paul & Sault Ste Marie Ry Co 1st cons mtg 1935 4s.....	20,000	20,000	85	19,000	95	19,500
Minneapolis St Paul & Sault Ste Marie Ry Co equip notes 1915 5s.....	16,875	10,000	100	10,000	101	10,100
Missouri Pacific Ry Co cons 1st mtg 1920 6s.....	16,250	16,000	108	17,600	111	18,100
Montana Central Ry Co 1st mtg 1917 5s.....	24,250	25,000	105	27,000	114	28,500
New York Central & Hudson River R R deb 1934 4s.....	8,983	10,000	89	8,900	104	9,800
New York Central & Hudson River R R trust of 1907 1919 5s.....	28,000	30,000	99	29,700	106	31,800
New York New Haven & Hartford R R Co conv deb 1945 6s.....	18,200	18,200	128	23,298	134	24,388
New York New Haven & Hartford R R Co conv deb 1956 3 1/2s.....	18,200	18,200	97	16,005	102	16,830
New York New Haven & Hartford R R Co Harlem River & Port Chester 1st mtg 1934 4s.....	16,500	16,500	99	14,850	101	15,150
Northern Pacific Great Northern Ry Co reg 1921 4s.....	15,000	15,000	92	15,400	97	16,400
Northern Pacific Ry Co St Paul & Duluth Division mtg 1906 4s.....	85,000	170,000	92	156,400	97	164,900
Omaha Street Ry Co 1st mtg 1914 5s.....	24,869	25,000	94	23,500	96	24,000
Oregon Short Line R R refid mtg 1929 4s.....	25,000	25,000	95	23,750	100	25,000
Oregon Short Line R R Co 1st mtg 1929 4s.....	9,612	10,000	90	9,000	95	9,500
Oregon Short Line R R Co 1st mtg 1922 6s.....	25,000	20,000	114	22,800	117	23,400
Oregon Short Line R R Co cons 1st mtg 1946 5s.....	20,000	25,000	110	27,500	113	28,250
Pennsylvania Co col trust 1931 4s.....	20,000	20,000	98	19,200	98	19,600
Peterborough & Hillsborough R R 1st mtg 1917 4 1/2s.....	20,000	20,000	99	19,800	102	20,400
Richmond Washington Co col trust mtg 1943 4s.....	9,800	10,000	98	9,800	100	10,000
St Louis Iron Mt & Southern Ry Co River & Gulf Div 1st mtg 1933 4s.....	18,300	20,000	84	16,800	88	17,600
Sullivan county R R 1st mtg 1924 4s.....	25,000	25,000	98	24,500	98	24,500
Toledo St Louis & Western R R prior 1925 3 1/2s.....	22,438	25,000	85	21,250	89	22,250
Union Pacific R R 1st mtg 1947 4s.....	9,900	10,000	95	9,800	102	10,200
Utah & Northern Ry Co 1st mtg 1933 4s.....	11,700	12,000	98	11,400	99	11,880
Watertown & Rome R R 1st mtg 1910 6s.....	10,000	10,000	100	10,000	101	10,100

West End Street Ry Co 1923 4½s.....	25,000	100	25,000	105	26,250
Adams Express Co col trust 1948 4s.....	12,981	88	22,000	92	23,000
Adams Express Co col trust 1947 4s.....	14,000	88	20,000	92	18,400
American Locomotive Co Series E notes 1911 5s.....	44,375	100	45,000	100	45,000
American Telephone & Telegraph Co col trust 1929 4s.....	54,600	83	48,400	93	51,160
American Telephone & Telegraph Co col trust 1929 4s.....	24,188	100	25,000	100	25,000
Berlin Mills Co 1st mtg 1920 3s.....	24,125	25,000	23,250	98	24,500
Berlin Mills Co 1st mtg 1925 3s.....	24,125	25,000	23,250	97	24,250
Central Loan & Land Co 1898 6s.....	600	5,100	200	21	1,106
Great Northern Paper Co 1st mtg 1927 5s.....	99,750	98	49,000	101	50,500
Manchester Traction Light & Power Co 1st mtg 1921 5s.....	99,475	100,000	98,000	104	104,000
Massachusetts Gas Co 5th mtg 1929 4½s.....	48,934	50,000	47,000	98	49,000
Metropolitan Steamship Co 1860 5s.....	20,000	20,000	12,000	85	17,000
People's Gas Light & Coke Co Chicago refunding mtg 1947 5s.....	10,000	50,000	47,500	100	50,000
People's Gas Light & Coke Co Chicago refunding mtg 1947 5s.....	10,000	10,000	9,900	103	10,300
United States Steel Co 1st mtg 1914 5s.....	25,000	25,000	24,250	106	25,000
United States Steel Co 2d mtg 1963 5s.....	19,025	20,000	20,000	106	20,000
Western Telephone & Telegraph Co col trust 1932 5s.....	16,000	18,000	14,883	98	15,480
Western Union Telephone & Telegraph Co col trust 1938 5s.....	25,000	25,000	24,000	100	25,000
Western Union Telephone Co conv 1936 4s.....	875	1,000	900	103	1,030
Westinghouse Electric & Manufacturing Co col trust notes 1910 6s.....	14,625	15,000	14,550	103	15,000
<b>Stocks:</b>					
100 Atchafson Topeka & Santa Fe Ry Co com.....	10,000	10,000	11,500	123	12,300
100 Baltimore & Ohio R R com.....	10,000	11,200	11,200	118	11,800
100 Baltimore & Ohio R R pref.....	8,650	8,600	8,600	92	9,200
200 Boston & Albany R R.....	20,000	20,000	43,400	230	46,000
200 Boston & Maine R R com.....	20,000	20,000	28,000	149	29,800
200 Boston & Maine R R pref.....	10,000	10,000	14,600	160	17,600
375 Chicago Great Western R R Co pref.....	23,125	27,500	12,375	64	23,600
300 Chicago Junction Rys & Union Stock Yards Co pref.....	20,000	20,000	22,400	118	47,400
300 Chicago Milwaukee & St Paul Ry com.....	27,175	30,000	45,000	179	68,800
400 Chicago Milwaukee & St Paul Ry pref.....	110,000	40,000	66,400	182	179,000
1,100 Chicago & North Western Ry com.....	3,300	110,000	191,600	200	203,500
150 Concord & Montreal R R class 1.....	15,000	16,000	23,700	165	24,750
25 Concord & Montreal R R class 2.....	2,500	2,500	3,650	165	4,125
500 Concord & Montreal R R class 4.....	50,000	50,000	80,000	167	83,500
400 Delaware & Hudson Co.....	40,000	40,000	71,600	185	74,000
100 Fitchburg R R pref.....	9,200	9,000	12,200	132	13,200
200 Great Northern Ry pref.....	20,000	20,000	27,600	144	28,800
1,035 Illinois Central R R.....	103,406	103,500	145,935	148	153,180
100 Maine Central R R.....	10,000	10,000	18,800	200	20,000
1,000 New York Central & Hudson River R R.....	10,000	10,000	17,000	127	127,000
1,000 New York New Haven & Hartford R R.....	20,000	20,000	30,200	159	31,600
123 New York New Haven & Hartford R R new stock 25 per cent. paid.....	3,075	3,075	4,366	54 52 }	6,673
130 Northern R R New Hampshire.....	13,000	13,000	18,460	147	19,110

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:		Company valuation		Department valuation	
		Rate	Market value	Rate	Market value
200	Northern Pacific Ry Co.	139	\$27,800	146	\$29,200
50	Norwich & Worcester R R pref.	200	10,000	210	10,500
50	Pemigewasset Valley R R.	130	33,880	138	35,880
260	Pennsylvania R R.	130	162,500	137	171,250
3,500	Pittsburg Fort Wayne & Chicago Ry Co.	188	33,600	176	35,200
200	Suncook Valley R R.	180	3,200	100	4,000
40	Union Pacific R R com.	196	39,200	206	41,200
200	Union Pacific R R pref.	93	24,500	104	26,000
250	Exeter Banking Co Exeter N H.	100	1,000	182	1,820
80	First National Bank Concord N H.	300	24,000	320	25,600
50	First National Bank Peterborough N H.	115	5,750	140	7,000
24	Lancaster National Bank Lancaster N H.	100	2,400	100	2,400
50	Lancaster National Bank Manchester N H.	120	15,600	125	16,250
130	Merchants' National Bank Manchester N H.	200	12,000	200	12,000
60	Pemigewasset National Bank Plymouth N H.	200	12,000	200	12,000
100	Adams Express Co.	235	23,500	250	25,000
200	American Express Co.	245	49,000	300	60,000
300	American Sugar Refining Co pref.	118	35,400	124	37,200
850	American Telephone & Telegraph Co.	135	91,800	143	97,240
650	Ansonia Manufacturing Co Manchester N H.	295	125,375	308	130,900
425	Connecticut Adjusting Bureau New York.	50	300	100	300
21	Manchester Gas Light Co N H.	600	12,600	700	14,700
300	Massachusetts Gas Co pref.	85	26,500	93	27,900
100	Nashua Card Gummed & Coated Paper Co Nashua N H pref.	95	9,500	100	10,000
500	Pulman Co.	185	92,500	190	95,000
2	Southern Adjustment Bureau of Atlanta Ga.	50	1,000	100	2,000
10	Underwriters' Salvage Co of Chicago.	100	1,000	125	1,250
4	Underwriters' Salvage Co of New York.	100	400	100	400
1	Western Adjustment & Inspection Co Chicago.	100	100	100	100
103	Western Union Telegraph Co.	70	7,176	78	7,998
Totals.....			\$4,374,703		\$4,625,344

# NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN

MILWAUKEE, WIS.

[Organized February 20, 1869; commenced business July 1, 1869]

WILFORD M. PATTON, President

JOSEPH HUEBL, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums .....	\$2,445,958 49	
Deduct reinsurance and return premiums.....	368,453 72	
<b>Total premiums .....</b>	<b>\$2,077,504 77</b>	
Interest:		
Mortgage loans .....	\$53,876 37	
Bonds and stocks .....	143,598 61	
Deposits . . . . .	3,160 65	
From other sources .....	102 22	
<b>Total . . . . .</b>	<b>200,737 85</b>	
Rents . . . . .	8,396 00	
Agents' balances previously charged off.....	341 22	
<b>Total Income .....</b>	<b>\$2,286,979 84</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>5,212,382 71</b>	
<b>Total .....</b>	<b>\$7,499,362 55</b>	

## DISBURSEMENTS

Gross losses:		
Fire . . . . .	\$816,941 10	
Marine and inland .....	422 58	
<b>Total . . . . .</b>	<b>\$817,363 68</b>	
Deduct salvage and reinsurance .....	49,933 51	
<b>Net amount paid policyholders for losses.....</b>	<b>\$767,430 17</b>	
Expenses of adjustment and settlement of losses.....	44,020 42	
Commissions or brokerage .....	543,803 18	
Allowances to local agencies for agency expenses.....	106,875 45	
Salaries and expenses of special and general agents.....	81,690 45	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	78,432 11	
Rents . . . . .	8,000 00	
Advertising, printing and stationery .....	16,608 47	

# 586 NORTHWESTERN NATIONAL INSURANCE COMPANY [1909]

Postage, telegrams, telephone and express.....	\$21,881 96
Legal expenses .....	1,076 87
Furniture and fixtures .....	1,175 41
Maps, including corrections .....	2,506 85
Underwriters' boards and tariff associations .....	993 08
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	12,767 99
Inspections and surveys.....	1,645 67
Repairs and expenses on real estate.....	4,568 12
Taxes on real estate .....	3,207 34
State taxes on premiums .....	57,353 30
Insurance department licenses and fees.....	15,292 61
All other licenses, fees and taxes.....	5,269 22
Other disbursements .....	1,168 87
Dividends to stockholders (declared during year, \$120,000)...	120,000 00
Agents' balances charged off.....	348 16
Gross loss on sale or maturity of ledger assets, viz.: Bonds .....	1,227 93
Gross decrease, by adjustment, in book value of ledger assets, viz.: Real estate .....	20,000 00
Total Disbursements .....	\$1,917,333 63
Balance .....	\$5,582,028 92

## LEDGER ASSETS

Book value of real estate.....	\$186,050 23
Mortgage loans .....	1,206,200 00
Book value of bonds, \$3,720,747.28, and stocks, \$500.....	3,721,247 28
Cash in company's office .....	24,720 80
Deposits in trust companies and banks on interest.....	195,091 45
Agents' balances representing business written subsequent to October 1, 1909 .....	245,252 43
Agents' balances representing business written prior to October 1, 1909 .....	3,466 73
Total .....	\$5,582,028 92

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$9,324 40
Bonds .....	17,916 59
Total .....	27,240 99
Gross Assets .....	\$5,609,269 91

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$3,466 73
Book value of bonds and stocks over market value .....	61,932 28
Total .....	65,399 01
Total admitted Assets.....	\$5,543,870 90



## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid .....	\$27,917 02
Unadjusted .....	97,868 72
Resisted .....	10,350 00

Total .....	\$136,133 74
Deduct reinsurance .....	6,730 94

Net unpaid losses and claims .....	\$129,402 80
Unearned premiums .....	2,723,015 94
Salaries and miscellaneous expenses .....	1,065 16
Taxes due or accrued .....	75,000 00
Commissions and other charges due agents and brokers.....	14,677 00
Conflagration reserve .....	300,000 00

Liabilities, except capital.....\$3,244,060 90

Capital .....	\$1,000,000 00
Surplus .....	1,299,810 00

Surplus to policyholders.....2,299,810 00

Total Liabilities .....\$5,543,870 90

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$554,652,992	\$5,244,115 94
Written or renewed in 1909.....	261,414,134	2,445,968 49
Totals.....	\$816,067,126	\$7,690,074 42
Deduct expirations and cancellations.....	219,274,338	2,166,208 43
In force December 31, 1909.....	\$596,792,788	\$5,523,865 99
Deduct amount reinsured and reinsurance com- missions.....	30,574,642	279,395 60
Net amount in force.....	\$566,218,146	\$5,244,470 39

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$65,146,909	\$740,576 85	1-2	\$370,288 43
1907		110,332,293	937,448 75	1-6	156,241 46
1908	Three years.....	115,617,046	957,174 99	1-2	478,587 50
1909		130,238,018	1,083,573 05	5-6	902,977 54
1905		22,246,333	239,910 51	1-10	23,991 05
1906		27,001,755	292,904 37	3-10	87,871 31
1907	Five years.....	29,080,395	310,024 65	1-2	155,012 32
1908		32,505,895	332,625 81	7-10	232,838 06
1909		34,069,604	350,231 41	9-10	315,208 27
Totals.....		\$566,218,146	\$5,244,470 39		\$2,723,015 94

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$31,656,926
Losses paid since organization of company (less reinsurance).....	14,332,940
Cash dividends declared since commencing business.....	2,454,000
Stock dividends declared since commencing business.....	174,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	795,176
Company's stock owned by directors.....	550,200
Loaned to stockholders .....	50,000
Special deposits for the protection of policyholders in New Mexico.....	10,000

Note.— Department quotations used by company in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$38,110,299
Less \$6,113,388 risks canceled, and \$2,154,301 reinsurance.....	8,267,689
Net risks written .....	<u>\$29,842,610</u>
Gross premiums received .....	\$245,812
Less \$30,235 return premiums, and \$16,848 reinsurance.....	46,578
Net premiums received .....	<u>\$199,235</u>
Losses paid (deducting salvage).....	\$75,233
Less losses on risks reinsured.....	3,934
Net losses paid .....	<u>\$71,299</u>
Losses incurred .....	\$78,974
Less losses on risks reinsured.....	4,326
Net losses incurred .....	<u>\$74,648</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin . . . . .	<u>\$1,206,200</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Chicago Sanitary Dist 1923-24 4's.	\$49,875	\$50,000	100	\$50,000
Grant County New Mexico 1932 5's.	10,950	10,000	104	10,400
Milwaukee City 2000 5's.	14,898	14,000	103 6/7	14,540
New York City 1957 4 1/2's.	159,460	150,000	111	166,500
New York City 1938 4's.	24,000	25,000	100	25,000
Waukegan Sewerage 1910 5's.	32,200	30,000	100	30,000
Atch Topeka & Santa Fe Ry gen mtg 1905 4's	89,463	100,000	100	100,000
Baltimore & Ohio E R 1st mtg 1948 4's	47,518	50,000	99	49,500
Baltimore & Ohio R R prior lien 1925 3 1/2's	49,593	50,000	93	46,500
Baltimore & Ohio R R (S W div) 1st mtg 1925 3 1/2's.	44,281	50,000	90	45,000
Boston & Maine R R 1929 4 1/2's...	105,750	100,000	105	105,000
Central Pacific Ry 1st ref mtg 1949 4's	97,100	100,000	97	97,000
Chl M & St P Ry gen mtg 1939 4's.	104,012	100,000	101	101,000
Chl M & St P Ry gen mtg 1939 3 1/2's	90,500	100,000	90	90,000
Chl M & St P Ry (M & N div) 1913 6's	53,750	50,000	106	53,000
Chl & N W Ry (C St P M & O div) 1930 6's	140,075	100,000	127	127,000
Chl & N W Ry (M L S & W div) 1921 6's	58,000	50,000	117	58,500
Chl & N W Ry (N W Union) 1917 7's	71,324	50,000	119	59,500
Chl & N W Ry deb 1933 5's.	117,825	100,000	111	111,000
Chl & Alton Ry gen mtg 1950 3 1/2's	82,937	100,000	75	75,000
Chl & Eastern Ill R R gen mtg 1937 5's	120,262	100,000	114	114,000
Chl & Western Ind R R gen mtg 1952 4's	100,150	100,000	94	94,000
Chl Bur & Quincy R R (Ill div) 1949 4's	107,514	100,000	101	101,000
Chl R I & Pac Ry reldg mtg 1934 4's	96,375	100,000	91	91,000
Chl & Erie R R 1st mtg May 1932 5's	58,562	50,000	114	57,000
Delaware & Hudson Co 1st & ref mtg 1943 4's	101,108	100,000	100	100,000

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
Elgin Joliet & Eastern Ry gen mtg 1941 5's .....			113	\$56,500
F & P M R R (Pt Huron div) 1939 5's .....	\$57,234	\$50,000		
Ill Cent R R Purchased Lines 1st mtg 1952 3½'s .....	57,250	50,000	107	53,500
Lake Shore & Mich So Ry deb 1928 4's .....	135,062	150,000	89	133,500
Louisville & Nashville R R unified mtg 1940 4's .....	100,000	100,000	96	96,000
Mason City & Ft Dodge R R 1st mtg 1955 4's .....	98,062	100,000	100	100,000
N Y Cent & Hud River R R ref mtg 1997 3½'s .....	91,398	100,000	86	86,000
Norfolk & W Pocahontas Joint 1941 4's .....	91,531	100,000	91	91,000
Northern Pacific Ry prior lien 1907 4's .....	94,073	100,000	89	89,000
Northern Pac-Great No (C B & Q Col) 1921 4's .....	102,750	100,000	103	103,000
Oregon Short Line R R ref 1920 4's Pittsburg C C & St L Ry gen mtg 1945 4's .....	46,593	50,000	97	48,500
Pennsylvania R R conv 1915 3½'s .....	95,187	100,000	95	95,000
Southern Ry gen mtg 1994 5's....	107,132	100,000	100	100,000
Southern Pacific R R 1st ref mtg 1955 4's .....	94,643	100,000	97	97,000
St L Iron Mt & So Ry (R & G div) 1933 4's .....	101,263	100,000	112	112,000
Union Pacific R R gen mtg 1947 4's Wisconsin Central Ry gen mtg 1949 4's .....	143,638	150,000	95	142,500
	92,250	100,000	88	88,000
	94,937	100,000	102	102,000
	90,247	100,000	94	94,000
<b>Stocks:</b>				
5 The Underwriters Salvage Co of Chicago Ill .....	500	500	75	375
<b>Totals</b> . . . . .	<u>\$3,721,247</u>	<u>\$3,679,500</u>		<u>\$3,659,315</u>

## OLD COLONY INSURANCE COMPANY

### BOSTON, MASS.

[Organized June 2, 1906; commenced business June 7, 1906]

RANSOM B. FULLER, President

CHARLES D. HODGES, Secretary

#### CAPITAL

Capital paid up in cash, \$400,000

#### INCOME

##### Gross premiums:

Fire .....	\$768,673 11	
Marine and inland .....	23,886 32	
<b>Total</b> .....	<b>\$792,559 43</b>	
Deduct reinsurance and return premiums ....	332,621 11	
<b>Total premiums</b> .....		<b>\$459,938 32</b>
<b>Interest:</b>		
Mortgage loans .....	\$5,830 14	
Bonds and stocks .....	25,973 63	
Deposits .....	685 04	
From other sources .....	581 19	
<b>Total</b> .....		<b>33,070 00</b>
National bank tax refund .....		251 65
Sale of Boston Elevated Railway Co. rights .....		700 00
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		6,791 25
<b>Total Income</b> .....	<b>\$500,751 22</b>	
<b>Ledger Assets December 31, 1908</b> .....	<b>807,323 04</b>	
<b>Total</b> .....		<b>\$1,308,074 26</b>

#### DISBURSEMENTS

##### Gross losses:

Fire .....	\$328,837 08	
Marine and inland .....	1,578 80	
<b>Total</b> .....	<b>\$330,415 88</b>	
Deduct salvage and reinsurance .....	84,582 03	
<b>Net amount paid policyholders for losses</b> .....		<b>\$245,833 85</b>
Expenses of adjustment and settlement of losses .....	5,550 33	
Commissions or brokerage .....	113,287 02	
Allowances to local agencies for agency expenses .....	4,825 45	
Salaries and expenses of special and general agents .....	14,294 15	
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	19,614 22	
Rents .....	500 02	
Advertising, printing and stationery .....	2,168 77	

Postage, telegrams, telephone and express.....	\$575 20
Legal expenses .....	598 50
Furniture and fixtures .....	9 25
Maps, including corrections .....	108 56
Underwriters' boards and tariff associations .....	1,991 66
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	3,904 18
Inspections and surveys .....	3,311 37
Repairs and expenses on real estate .....	3 75
Taxes on real estate .....	15 75
State taxes on premiums .....	6,707 79
Insurance department licenses and fees .....	2,397 81
All other licenses, fees and taxes .....	2,060 00
Other disbursements .....	1,717 03
Dividends to stockholders (declared during year, \$16,000)...	16,000 00
Agents' balances charged off.....	49 67

## Gross loss on sale or maturity of ledger assets, viz:

Bonds .....	302 60
<b>Total Disbursements .....</b>	<b>\$445,834 02</b>
<b>Balance .....</b>	<b>\$862,240 24</b>

## LEDGER ASSETS

Book value of real estate .....	\$1,641 14
Mortgage loans .....	94,500 00
Book value of bonds, \$398,327.70, and stocks, \$250,571.00 .....	648,898 76
Cash in company's office .....	5,055 58
Deposits in trust companies and banks <i>on interest</i> .....	35,124 39
Agents' balances representing business written subsequent to October 1, 1909 .....	76,238 94
Agents' balances representing business written prior to October 1, 1909 .....	581 43
Deposits with fire boards .....	200 00
<b>Total .....</b>	<b>\$862,240 24</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$532 50
Bonds .....	3,075 00
<b>Total .....</b>	<b>3,607 50</b>
<b>Market value of bonds and stocks over book value.....</b>	<b>17,287 49</b>
<b>Gross Assets .....</b>	<b>\$883,135 23</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$581 43
Book value of real estate over market value ..	741 14
Deposits with fire boards .....	200 00
<b>Total .....</b>	<b>1,522 57</b>
<b>Total admitted Assets.....</b>	<b>\$881,612 66</b>

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$18,184 84	
Unadjusted .....	51,462 66	
Resisted .....	2,412 04	
Total .....	\$72,059 54	
Deduct reinsurance .....	18,602 18	
Net unpaid losses and claims.....		\$53,457 36
Unearned premiums:		
Fire .....	\$323,869 82	
Inland navigation .....	4,049 27	
Total .....		327,919 09
Taxes due or accrued .....		3,197 81
Commissions and other charges due agents and brokers .....		6,965 68
Reinsurance premiums .....		2,027 41
Liabilities, except capital.....		\$393,567 35
Capital .....	\$400,000 00	
Surplus .....	*88,045 31	
Surplus to policyholders.....		488,045 31
Total Liabilities .....		\$881,612 66

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$55,698,393	\$662,050 46
Written or renewed in 1909.....	63,868,679	768,673 11
Totals.....	\$119,567,072	\$1,430,723 57
Deduct expirations and cancellations.....	51,120,945	626,124 29
In force December 31, 1909.....	\$68,446,127	\$804,599 28
Deduct amount reinsured and reinsurance commissions.....	14,295,267	180,053 22
Net amount in force.....	\$54,150,860	\$624,546 06
	Marine and Inland risks	Premiums
Written or renewed in 1909.....	\$1,198,444	\$23,886 32
Deduct expirations and cancellations.....	639,258	9,031 16
In force December 31, 1909.....	\$559,186	\$14,855 16
Deduct amount reinsured and reinsurance commissions.....	301,505	6,756 62
Net amount in force.....	\$257,681	\$8,098,54

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$6,586.25. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$30,852,884	\$378,925 87	1-2	\$189,462 93
1908		180,956	1,109 74	1-4	277 43
1909		262,875	1,820 17	3-4	1,365 12
1907	Two years.....	5,585,502	53,126 53	1-6	8,854 42
1908		6,451,409	64,691 86	1-2	32,345 93
1909		7,931,192	76,373 22	5-6	63,644 35
1906	Three years.....	65,230	726 38	1-8	90 80
1907		181,503	1,593 98	3-8	597 74
1908		10,883	577 14	5-8	360 70
1909	Four years.....	53,350	679 90	7-8	594 91
1906		551,978	6,777 31	3-10	2,033 19
1907		1,546,396	21,029 04	1-2	10,514 52
1908	Five years.....	239,221	8,378 21	7-10	5,864 74
1909		237,481	8,736 71	9-10	7,863 04
Totals.....		\$54,150,860	\$624,546 06		\$323,869 82

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,317,711
Losses paid since organization of company (less reinsurance).....	576,223
Cash dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	13,000
Losses incurred during the year (less reinsurance):	
Fire .....	\$257,503
Inland navigation .....	601
Marine .....	3,584
Total .....	261,690
Company's stock owned by directors.....	40,200

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written .....	\$15,892,564	\$319,378
Less \$3,811,827 risks canceled, and \$1,908,751 reinsurance .....	5,667,109	53,469
Net risks written .....	\$10,225,455	\$265,909
Gross premiums received .....	\$144,546	\$5,470
Less \$32,460 return premiums, and \$19,910 reinsurance .....	51,128	1,251
Net premiums received .....	\$93,418	\$4,219
Losses paid (deducting salvage).....	\$59,236	
Less losses on risks reinsured.....	9,556	
Net losses paid .....	\$49,680	
Losses incurred .....	\$52,963	
Less losses on risks reinsured.....	8,951	
Net losses incurred .....	\$44,012	

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts .....	\$94,500

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
City of Boston Mass 1925 3½.....	97	\$97,000	97	\$97,000
City of Boston Mass tax exempt 1929 3½.....	105	210,000	102	204,000
City of Springfield Mass tax exempt 1934 3½.....	102½	11,289	100	11,000
City of Springfield Mass tax exempt 1935 3½.....	102½	29,797	100	29,000
New York New Haven & Hartford R R 1906 4s.....	96	47,500	96	48,000
<b>Stocks:</b>				
300 Boston Elevated Ry Co.....	135	40,500	135	40,500
200 Boston & Maine R R Co.....	149	29,800	149	29,800
100 New York New Haven & Hartford R R Co.....	158	15,800	158	15,800
100 Old Colony R R Co.....	198	19,800	198	19,800
500 Pennsylvania R R Co.....	137	34,250	137	34,250
100 Merchants National Bank Worcester Mass.....	170	17,000	170	17,000
500 American Telephone & Telegraph Co.....	143	71,500	143	71,500
110 Edison Electric Illuminating Co.....	252	27,720	252	27,720
110 New England Telephone & Telegraph Co.....	138	13,800	138	13,800
100 New England Telephone & Telegraph Co one-half paid.....	86	430	86	430
<b>Totals.....</b>		<b>\$666,186</b>		<b>\$669,600</b>



## ORIENT INSURANCE COMPANY

## HARTFORD, CONN.

[Incorporated June 28, 1867; commenced business January, 1872]

ARCHIBALD G. MCILWAINE, JR., President HENRY W. GRAY, JR., Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums .....	\$2,043,851 63	
Deduct reinsurance and return premiums.....	683,496 08	
Total premiums .....		\$1,360 355 55
Interest:		
Bonds and stocks.....	\$80,485 28	
Deposits . . . . .	6,326 58	
From other sources .....	69 27	
Total . . . . .		86,881 13
Rents .....		9,000 00
Stockholders' contribution to surplus.....		200,000 00
Total Income .....		\$1,656,236 68
Ledger Assets December 31, 1908.....		2,506,299 41
Total .....		\$4,162,536 09

## DISBURSEMENTS

Gross losses .....	\$775,162 51	
Deduct salvage and reinsurance.....	191,096 72	
Net amount paid policyholders for losses.....		\$584,065 79
Expenses of adjustment and settlement of losses.....		25,874 33
Commissions or brokerage.....		276,475 97
Allowances to local agencies for agency expenses.....		3,489 99
Salaries and expenses of special and general agents.....		50,920 64
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		59,043 44
Rents .....		7,537 14
Advertising, printing and stationery.....		13,449 24
Postage, telegrams, telephone and express.....		9,035 41
Legal expenses .....		300 00
Furniture and fixtures .....		2,401 59
Maps, including corrections.....		2,900 52
Underwriters' boards and tariff associations.....		16,820 87
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		14,125 92
Inspections and surveys.....		3,700 02
Repairs and expenses on real estate.....		4,272 02
Taxes on real estate.....		4,272 00
State taxes on premiums.....		20,063 61

Insurance department licenses and fees.....	9,266 04
All other licenses, fees and taxes.....	8,874 84
Other disbursements .....	4,165 16
Exchange .....	883 75
Subscriptions .....	710 15
London and Lancashire Fire Ins. Co.....	13,227 34
Gross loss on sale or maturity of ledger assets, viz:	
Bonds .....	3,613 16

**Total Disbursements** ..... **\$1,139,478 94**

**Balance** ..... **\$3,023,057 15**

#### LEDGER ASSETS

Book value of real estate.....	\$167,686 38
Book value of bonds, \$2,274,932.61, and stocks, \$71,856.35....	2,346,788 96
Cash in company's office.....	5,358 85
Deposits in trust companies and banks <i>not on interest</i> .....	4,469 84
Deposits in trust companies and banks <i>on interest</i> .....	250,729 58
Agents' balances representing business written subsequent to October 1, 1909.....	243,012 57
Agents' balances representing business written prior to October 1, 1909.....	4,374 36
Bills receivable taken for premiums.....	264 50
Due from companies .....	372 11

**Total** ..... **\$3,023,057 15**

#### NON-LEDGER ASSETS

##### Interest due and accrued:

Bonds .....	\$30,417 91
Other assets .....	29 26

**Total** ..... 30,447 17

Commissions on unpaid reinsurance..... 3,301 19

**Gross Assets** ..... **\$3,056,805 51**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,374 36
Book value of bonds and stocks over market value .....	61,867 71
Due from companies .....	280 01

**Total** ..... 66,522 08

**Total admitted Assets** ..... **\$2,990,283 43**

#### LIABILITIES

##### Losses and claims for losses:

Adjusted and unpaid.....	\$15,441 00
Unadjusted .....	109,027 40
Resisted .....	17,430 72

**Total** ..... **\$141,899 12**

Deduct reinsurance ..... 33,698 17

**Net unpaid losses and claims** ..... **\$108,200 95**

**Unearned premiums** ..... **1,300,380 14**

Taxes due or accrued.....	\$19,873 26
Return premiums .....	643 03
Reinsurance premiums .....	24,142 26
Unpaid balances .....	256 90
Reserve for contingencies.....	25,000 00

Liabilities, except capital.....\$1,478,496 54

Capital . . . . . \$500,000 00

Surplus . . . . . \*1,011,786 89

Surplus to policyholders..... 1,511,786 89

Total Liabilities .....\$2,990,283 43

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$238,855,903	\$2,724,738 74
Written or renewed in 1909.....	177,712,768	2,043,851 63
Totals.....	\$416,568,671	\$4,768,590 37
Deduct expirations and cancellations.....	159,155,239	1,903,771 26
In force December 31, 1909.....	\$257,413,432	\$2,864,819 11
Deduct amount reinsured and reinsurance com- missions.....	34,822,483	332,685 12
Net amount in force .....	\$222,590,949	\$2,532,133 99

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$72,679,945	\$935,817 11	1-2	\$467,908 55
1908		623,736	5,957 59	1-4	1,489 40
1909	Two years.....	564,329	6,588 16	3-4	4,941 12
1907		33,333,680	328,809 85	1-6	54,801 64
1908	Three years.....	33,403,984	331,658 49	1-2	165,829 24
1909		38,360,231	377,689 36	5-6	314,741 14
1906		648,357	6,680 94	1-8	835 12
1907		714,459	6,512 29	3-8	2,442 11
1908	Four years.....	602,758	6,234 68	5-8	3,896 68
1909		507,645	5,242 30	7-8	4,587 02
1905		6,506,423	82,452 28	1-10	8,245 23
1906		7,742,095	98,929 43	3-10	29,678 83
1907	Five years.....	8,016,935	104,783 53	1-2	52,391 77
1908		8,842,008	111,265 15	7-10	77,878 61
1909		9,765,734	121,030 13	9-10	108,927 12
	Over five years.....	278,630	2,492 70 pro rata		1,786 56
Totals.....		\$222,590,949	\$2,532,133 99		\$1,300,380 14

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$32,864,522
Losses paid since organization of company (less reinsurance)....	20,261,152
Cash dividends declared since commencing business.....	1,690,000
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	579,859
Company's stock owned by directors.....	4,500
Special deposits for the protection of policyholders in:	
Georgia . . . . .	10,000
New Mexico . . . . .	10,000
Virginia . . . . .	25,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$30,566.50. See detailed schedule of securities following

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$32,819,167
Less \$6,279,783 risks canceled, and \$4,810,804 reinsurance....	11,090,647
Net risks written . . . . .	<u>\$21,728,520</u>
Gross premiums received . . . . .	\$236,419
Less \$34,278 return premiums, and \$39,445 reinsurance.....	73,723
Net premiums received . . . . .	<u>\$162,696</u>
Losses paid (deducting salvage).....	\$98,514
Less losses on risks reinsured.....	38,916
Net losses paid . . . . .	<u>\$59,598</u>
Losses incurred . . . . .	\$90,898
Less losses on risks reinsured.....	33,486
Net losses incurred . . . . .	<u>\$57,413</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

## Bonds:

	Book value	Par value	Company valuation Rate used	Market value	Department valuation Rate used	Market value
United States government 1925 4s.....	\$13,838	\$10,000	114	\$11,400	115	\$11,400
State of Connecticut 1910 3s.....	5,020	5,000	99	4,960	100	5,000
State of Georgia 1915 4s.....	26,750	25,000	103	26,750	105	26,250
Massachusetts Metropolitan water loan 1935 3½s.....	224,000	200,000	96	192,000	97	194,000
County of Glynn Ga 1925 5s.....	10,000	10,000	105	10,500	104	10,400
Alexandria Ind water works 1910 6s.....	510	500	99	495	100	500
Fayetteville N C 1926 5s.....	10,000	10,000	100	10,000	103	10,300
Middletown Conn 1921 3½s.....	12,000	12,000	94	11,250	95	11,400
New Britain Conn 1933 4s.....	27,376	25,000	95	23,750	100	25,000
New Haven Conn 1910 4s.....	10,288	10,000	98	9,800	100	10,000
New London Conn 1924 4s.....	5,532	5,000	98	4,900	102	5,100
Norfolk Va 1917 5s.....	20,700	20,000	102	20,400	105	21,000
Petersburg Va 1945 4s.....	28,576	25,000	102	25,500	106	26,000
Rochester N Y 1933 3½s.....	28,320	25,000	98	23,750	96	24,000
Schenectady N Y 1917 4s.....	6,812	6,000	98	5,880	101	6,000
Schenectady N Y 1918 4s.....	7,492	7,000	98	6,840	101	7,000
Schenectady N Y 1923 4s.....	26,903	25,000	98	24,500	100	25,000
South Norwalk Conn 1923 4s.....	27,100	25,000	98	24,500	100	25,000
Wallingford Conn 1921 3½s.....	3,000	3,000	98	2,880	99	2,970
Waterbury Conn 1912 3½s.....	1,000	1,000	98	960	98	980
Waterbury Conn 1923 3½s.....	1,000	1,000	95	950	95	950
Watertown N Y 1922 3½s.....	4,987	5,000	94	4,700	95	4,750
Willmarion Conn 1925 4s.....	20,723	20,000	98	19,600	100	20,000
Yonkers N Y 1923 4s.....	26,742	25,000	99	24,750	100	25,000
Albany & Susquehanna R R Co conv 1946 3½s.....	6,750	8,000	100	8,000	101	8,080
Atlantic Coast Line R R Co cons mtg 1905 4s.....	9,851	10,000	99	9,900	100	10,000
Boston & Maine R R deb 1929 4½s.....	71,312	75,000	95	71,250	96	72,000
Brooklyn & Montauk R R Co 2d mtg 1938 5s.....	63,000	50,000	104	52,500	105	52,500
Central of Georgia Ry Co (Macon & Northern Div) 1st mtg 1946 5s.....	22,193	19,000	105	19,950	106	20,140
Central of Georgia Ry Co cons mtg 1945 5s.....	18,500	20,000	105	21,000	109	21,800
Central Pacific Ry Co guar mtg 1929 3½s.....	55,100	50,000	108	54,000	109	54,500
Central R R of New Jersey gen mtg reg 1937 5s.....	22,813	25,000	88	22,000	89	22,250
Chesapeake & Ohio Ry Co cons mtg 1939 5s.....	80,600	65,000	124	80,600	125	81,250
Chicago & North Western Ry Co cons mtg 1939 5s.....	48,875	42,500	113	48,025	114	48,450
Chicago Railways Co cons mtg Series A 1927 4s.....	6,060	6,000	94	4,700	95	4,750
Chicago Railways Co cons mtg Series B 1927 4s.....	6,060	6,000	84	4,200	86	4,300
Chicago Burlington & Quincy R R Co (Illinois Div) 1949 3½s.....	48,625	55,000	89	48,950	90	49,500
Chic Mil & St Paul R R (Chic Pac & W Div) 1st mtg 1921 5s.....	58,657	50,000	108	54,000	109	54,500
Chicago Rock Island & Pacific Ry gen mtg 1938 4s.....	20,329	20,000	98	19,600	99	19,800
Chicago & Alton R R Co refug mtg 1949 3s.....	38,600	30,000	127	37,000	75	37,500
Chicago & Eastern Illinois R R Co gen cons mtg 1937 5s.....	28,563	25,000	113	28,250	114	28,500
Chicago & Erie R R Co 1st mtg 1937 5s.....	45,021	40,000	113	45,200	114	45,500

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Chicago & Northwestern Ry sinking fund deb 1933 5s	\$31,344	\$27,000	109	\$29,430	111	\$29,970
Chicago & St Louis Ry Co 1st mtg 1915 6s	27,825	25,000	109	27,000	109	27,250
Cincinnati Dayton & Ironton R R Co 1st mtg 1941 5s	9,550	10,000	107	10,700	108	10,800
Cincinnati Northern R R Co 1st mtg 1931 4s	2,000	2,000	85	1,700	83	1,760
Cleve Colum Cn & Indianapolis Ry Co 1st mtg 1914 7s	31,850	25,000	109	27,250	110	27,600
Cleve Colum Cn & Indianapolis Ry Co gen mtg 1934 6s	10,270	10,000	123	12,300	125	12,600
Cleveland & Toledo R R Co 1st mtg 1936 4s	10,000	10,000	94	9,400	95	9,600
Cleveland & Toledo R R Co 1st mtg sinking fund 1935 4s	16,922	13,000	98	12,500	99	12,870
Dayton & Cincinnati R R Co 1st mtg 1915 5s	26,200	25,000	98	24,500	100	25,000
Detroit Grand Haven & Western Ry Co 1st mtg 1946 4s	12,287	12,000	88	8,800	100	9,000
East Tennessee Virginia & Georgia Ry Co	15,800	15,000	113	16,800	113	16,950
Flint & Pere Marquette R R Co 1st mtg 1920 6s	33,400	30,000	112	33,000	113	33,300
Fort Worth & Denver City R R Co 1st mtg 1921 6s	58,925	50,000	112	56,000	113	56,500
Galveston Harrisburg & San Antonio (Mexican & Pacific) 1st mtg 1931 5s	55,375	50,000	108	54,000	108	54,000
Georgia R R & Banking Co 1922 5s	11,112	10,000	104	10,400	107	10,700
Great Northern Ry Northern Pacific C B & Q joint col 1921 4s	47,053	50,000	96	48,000	97	48,500
Illinois Central R R Co (Louisville Div) 1st mtg 1933 3 3/4s	19,000	20,000	88	17,600	89	17,800
Kanawha & Western Ry Co 1st mtg 1930 4s	20,250	25,000	94	23,500	92	23,000
Lake Erie & Michigan Ry Co 1st mtg 1937 5s	55,187	50,000	113	56,500	114	57,000
Lehigh & New York R R Co 1st mtg 1945 4s	9,075	10,000	94	9,400	95	9,500
Lehigh Valley Terminal Ry Co 1st mtg 1941 5s	13,080	12,000	114	13,680	115	13,800
Louisville & Nashville R R Co (Paducah & Mem Div) 1st mtg 1946 4s	48,875	50,000	96	48,000	96	48,000
Minneapolis & St Louis R R Co 1st cons mtg 1934 5s	10,472	10,000	106	10,600	107	10,700
Minneapolis & St Louis R R Co 1st mtg retdg 1949 4s	28,700	30,000	82	24,600	83	24,900
Missouri Kansas & Eastern Ry Co 1st mtg 1942 5s	113,557	100,000	110	110,000	110	110,000
Montana Central Ry Co 1st mtg 1937 5s	34,230	30,000	112	33,660	114	34,200
Morris & Essex R R Co 1st cons mtg 1915 7s	12,500	10,000	114	11,400	114	11,400
New England R R Co cons mtg 1945 4s	25,000	25,000	100	25,000	101	25,250
New Orleans Great Northern R R equip trust 1912 5s	24,748	25,000	98	24,500	99	24,750
New York New Haven & Hartford R R Co conv deb 1948 6s	20,348	20,000	133	26,600	134	26,800
Norfolk & Western Ry Co 1st mtg 1936 4s	23,138	25,000	98	24,500	98	24,500
Norfolk & Western Ry Co 1st lien & divisional 1944 4s	23,692	25,000	92	23,000	93	23,250
Ohio & West Virginia Ry Co 1st mtg sinking fund 1910 7s	3,548	3,000	100	3,000	101	3,030
Pennsylvania R R Co conv mtg 1915 3 3/4s	46,000	50,000	96 1/2	47,750	97	48,500
Pennsylvania R R Co 1st mtg 1941 5s	10,462	10,000	116	11,600	118	11,800
Pittsburg Cleveland & Toledo R R Co 1st mtg 1922 6s	10,525	10,000	114	11,000	114	11,400
Richmond & Danville R R Co deb 1927 6s	11,000	10,000	105	10,500	108	10,800
Savannah Florida & Western Ry Co 1st mtg 1934 5s	10,463	10,000	112	11,200	113	11,300
Vermont Valley R R Co 1st mtg 1910 6s	4,425	4,000	100	4,000	100	4,000
West Shore R R Co 1st mtg 1871 9 1/2 6s	28,325	25,000	99	24,750	100	25,000
Willmar & Sioux Falls R R Co 1st mtg 1938 5s	24,900	25,000	102	25,000	102	25,000
Willmar & Sioux Falls R R Co 1st mtg 1938 5s	16,025	15,000	106	15,000	106	15,000
Yankee & Grafton District III 1893 6s	1,000	1,000	115	1,000	115	1,000

Stocks					
31	Chicago Burlington & Quincy R. R. Co.	3,100	3,100	240	7,374
500	New York New Haven & Hartford R. R. Co.	62,237	50,000	155	79,000
	New York New Haven & Hartford R. R. Co.	5,468	4,375	155	9,494
10	Underwriter's Salvage Co of New York.	1,000	1,000	136	1,250
Totals.....		\$2,346,789	\$2,209,475	\$2,284,921	\$2,315,488

# THE PENNSYLVANIA FIRE INSURANCE COMPANY

## PHILADELPHIA, PA.

[Incorporated March, 1825, commenced business April, 1825]

**B. DALE BENSON**, President

**W. GARDNER CROWELL**, Secretary

### CAPITAL

Capital paid up in cash, \$750,000

### INCOME

Gross premiums .....	\$4,267,581 10	
Deduct reinsurance and return premiums.....	899,041 15	
<b>Total premiums .....</b>		<b>\$3,368,539 95</b>
Deposit premiums on perpetual risks.....		33,311 92
Interest:		
Mortgage loans .....	\$12,890 49	
Collateral loans .....	9,909 34	
Bonds and stocks.....	230,424 40	
Deposits . . . . .	3,570 67	
<b>Total . . . . .</b>		<b>256,794 90</b>
Rents . . . . .		5,551 25
Transfers . . . . .		402 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .		14,455 50
<b>Total Income .....</b>		<b>\$3,679,055 53</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>6,840,430 44</b>
<b>Total .....</b>		<b>\$10,519,485 97</b>

### DISBURSEMENTS

Gross losses .....	\$1,852,813 86	
Deduct salvage and reinsurance.....	110,130 43	
Net amount paid policyholders for losses.....		<b>\$1,742,683 43</b>
Expenses of adjustment and settlement of losses.....		6 274 74
Commissions or brokerage.....		773,649 14
Salaries and expenses of special and general agents.....		130,528 38
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		66,515 40
Rents . . . . .		19,921 52
Advertising, printing and stationery.....		29,491 59
Postage, telegrams, telephone and express.....		19,050 92
Legal expenses .....		1,680 00
Furniture and fixtures.....		1,464 61
Maps, including corrections.....		8,444 24



Underwriters' boards and tariff associations.....	\$42,873 15
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	4,445 68
Repairs and expenses on real estate.....	1,638 01
Taxes on real estate.....	2,772 26
State taxes on premiums.....	66,497 53
Insurance department licenses and fees.....	13,500 19
All other licenses, fees and taxes.....	14,298 09
Other disbursements .....	13,634 82
Deposit premiums returned.....	28,332 08
Dividends to stockholders (declared during year, \$187,500) ..	187,500 00
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	2 34
<b>Total Disbursements .....</b>	<b>\$3,175,198 12</b>
<b>Balance .....</b>	<b>\$7,344,287 85</b>

## LEDGER ASSETS

Book value of real estate.....	\$189,377 07
Mortgage loans .....	208,500 00
Collateral loans .....	299,626 36
Book value of bonds, \$5,496,745.83, and stocks, \$410,515.75...	5,907,261 58
Cash in company's office.....	1,010 03
Deposits in trust companies and banks <i>on interest</i> .....	143,391 37
Agents' balances representing business written subsequent to October 1, 1909.....	570,899 60
Agents' balances representing business written prior to October 1, 1909 .....	24,221 84
<b>Total .....</b>	<b>\$7,344,287 85</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$3,032 35
Bonds .....	71,607 21
Collateral loans .....	1,820 54
<b>Total .....</b>	<b>76,460 10</b>
<b>Gross Assets .....</b>	<b>\$7,420,747 95</b>

## DEDUCT ASSETS NOT ADMITTED

Union Insurance Co.'s stock owned.....	\$50 00
Underwriters' Securities Co.'s stock owned....	212,500 00
Agents' balances representing business written prior to October 1, 1909.....	24,221 84
Book value of ledger assets over market value, viz.:	
Real estate .....	48,377 07
Bonds and stocks.....	5,998 58
Collateral loan .....	9,626 36
<b>Total .....</b>	<b>300,773 85</b>
<b>Total admitted Assets.....</b>	<b>\$7,119,974 10</b>

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid .....	\$33,779 92
Unadjusted .....	284,311 58
Resisted .....	15,239 65
Total .....	\$333,331 15
Deduct reinsurance .....	19,715 18
Net unpaid losses and claims .....	\$313,615 97
Unearned premiums .....	3,086,778 72
Deposit premiums reclaimable .....	919,270 98
Taxes due or accrued .....	30,000 00
Liabilities, except capital .....	\$4,349,665 67
Capital .....	\$750,000 00
Surplus .....	*2,020,308 43
Surplus to policyholders .....	2,770,308 43
Total Liabilities .....	\$7,119,974 10

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$568,160,664	\$6,197,649 76
Written or renewed in 1909 .....	378,586,223	4,267,581 10
Totals .....	\$946,746,887	\$10,465,230 86
Deduct expirations and cancellations .....	344,888,998	3,952,112 48
In force December 31, 1909 .....	\$601,857,889	\$6,513,118 38
Deduct amount reinsured and reinsurance commissions .....	46,110,627	444,265 18
Net amount in force .....	\$555,747,262	\$6,068,853 20
Perpetual risks (not included above) .....		\$39,806,611 00
Deposit premiums on same .....		1,012,948 51

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$196,366,593	\$2,277,327 35	1-2	\$1,138,663 67
1908	Two years .....	563,384	6,121 63	1-4	1,530 41
1909		210,296	2,042 16	3-4	1,531 62
1907	Three years .....	75,811,499	771,636 93	1-6	128,606 15
1908		70,308,423	750,900 84	1-2	375,450 42
1909		78,477,247	826,688 37	5-6	688,890 31
1906	Four years .....	532,847	4,843 93	1-8	605 49
1907		673,988	6,458 56	3-8	2,421 08
1908		629,272	5,916 56	5-8	3,697 85
1909		358,171	3,462 32	7-8	3,629 53
1905	Five years .....	21,200,007	232,505 14	1-10	23,250 51
1906		24,199,708	277,019 11	3-10	83,105 73
1907		25,372,992	273,748 34	1-2	136,874 17
1908		27,977,557	292,905 17	7-10	205,033 61
1909	Over five years .....	29,650,843	313,597 24	9-10	282,237 52
		3,414,425	23,699 55	pro rata	11,849 77
Totals .....		\$555,747,262	\$6,068,853 20		\$3,086,778 72

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$11,768. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$69,320,864
Losses paid since organization of company (less reinsurance)....	38,672,482
Cash dividends declared since commencing business.....	4,301,500
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	1,729,313
Company's stock owned by directors.....	47,600
Loaned to officers and to stockholders.....	18,500
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Oregon .....	50,000
Virginia .....	37,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$67,467,264
Less \$12,790,000 risks canceled, and \$8,707,000 reinsurance.....	19,497,000
Net risks written .....	\$47,970,264
Gross premiums received .....	\$561,462
Less \$97,642 return premiums, and \$49,764 reinsurance.....	147,306
Net premiums received .....	\$414,156
Losses paid (deducting salvage).....	\$195,160
Less losses on risks reinsured.....	8,818
Net losses paid .....	\$186,342
Losses incurred .....	\$194,322

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
District of Columbia .....	\$17,500
Illinois .....	10,000
Minnesota .....	500
Missouri .....	24,000
Nebraska .....	4,000
North Dakota .....	50,000
Pennsylvania .....	102,500

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
105 Lehigh C & N Co trust certs. ....	\$5,250	78	\$8,190	\$5,000	5
3 Commonwealth Title Ins & Trust Co .....	300	231	693		
90 Norristown Trust Co.....	9,000	190	17,100		
36 Norristown Trust Co.....	3,600	190	6,840	5,500	5
100 Norristown Trust Co.....	10,000	190	19,000	15,000	5
Terre H Ind & East Tr Co bonds.....	68,000	90	61,200	42,000	6
Ind & Martinsville R T Co bonds.....	3,000	90	2,700		
56 Indianapolis & Northwestern.....	5,600	80	4,480		
1,000 Terre H Ind & Eastern Tr Co.....	100,000	40	40,000	10,000	5
990 Terre H Ind & Eastern Tr Co.....	99,000	10	9,990		
67 First National Bank of Philadelphia .....	6,700	200	13,400		
500 Lehigh Valley R R Co.....	25,000	98	49,000	75,000	5
200 Lehigh Coal & Nav Co.....	10,000	118	23,600		
100 Indianapolis Street Ry Co.....	10,000	113	11,300		
W J & Seashore R R Co 3 1/2s bonds.....	10,000	95	9,500	75,000	5
250 United States Steel com.....	25,000	90	22,500		
100 United States Steel pref.....	10,000	127	12,700		
300 Cambria Steel Co.....	15,000	46	13,800	75,000	5
300 Pittsb Cin Chic & St Louis Ry Co....	30,000	95	28,500		
100 Cambria Steel Co.....	5,000	46	4,600		
200 Union Traction Co.....	10,000	53	10,600	50,000	5
300 U S Steel com.....	30,000	89	26,700		
95 Westmoreland Coal Co.....	4,950	97	9,215		
700 U S Steel com.....	70,000	90	63,000	50,000	5
100 G Rapids Holland & Chicago Ry Co.....	10,000	10	.....	9,128	5
Totals.....	\$575,400		\$468,608	\$299,626	



Chicago Indiana & Southern R R Co 1956 4s.....	50,000	95	47,500	95	47,500
Chicago Indianapolis & St Louis Short Line Ry Co 1st mtg 1953 4s.....	50,000	94	47,000	94	47,000
Chicago & Northwestern Ry Co sinking fund 1929 5s.....	44,000	109	47,960	109	47,960
Chicago Rock Island & Pacific R R Co gen mtg 1988 4s.....	100,000	99	99,000	99	99,000
Chicago Rock Island & Pacific R R Co G B 1902 Series K Chocataw 1913 4s.....	25,000	97	24,360	97	24,360
Chicago Rock Island & Pacific R R Co G B Series L Chocataw 1914 4s.....	25,000	96	24,500	96	24,500
Chicago Rock Island & Pacific R R Co 1st refdg mtg 1934 4s.....	47,500	91	45,500	91	45,500
Chicago & Western Indiana R R Co cons mtg 1932 4s.....	160,000	100	151,000	100	151,000
Chocataw Oklahoma & Gulf R R Co cons mtg 1932 5s.....	60,000	101	58,500	101	58,500
Erie R R Co prior lien 1990 4s.....	95,000	77	93,840	77	93,840
Erie R R Co gen lien 1990 4s.....	13,000	102	12,500	102	12,500
Evansville & Terre Haute R R 1st gen mtg 1942 5s.....	25,000	95	24,500	95	24,500
Greenbrier Ry Co 1st mtg 1940 4s.....	130,000	98	126,000	98	126,000
Hocking Valley R R Co equip trust Series A 1912-1913 4s.....	50,000	98	49,000	98	49,000
Houston Belt & Terminal Ry Co 1st mtg sinking fund 1937 5s.....	50,000	100	55,000	100	55,000
Indiana Central R R Co 1st refdg mtg 1931 4s.....	50,000	91	45,500	91	45,500
Iowa Central R R Co 1st refdg mtg 1931 4s.....	25,000	76	19,000	76	19,000
Lehigh & New England R R Co equip trust Series P 1910 5s.....	14,000	100	14,000	100	14,000
Lehigh & New England R R Co equip trust Series A 1911 4½s.....	30,000	100	30,000	100	30,000
Lehigh Valley R R Co col trust Series 24 1919 4s.....	25,000	98	24,500	98	24,500
Lehigh Valley R R Co col trust Series 27 1920 4s.....	25,000	98	24,500	98	24,500
Lehigh Valley R R Co equip trust Series J 1910-1911 4½s.....	25,000	100	50,000	100	50,000
Long Island R R Co ferry 1st mtg 1922 4½s.....	50,000	100	50,000	100	50,000
Louisville & Nashville R R Co & Mobile & Montg 1st mtg 1945 4½s.....	50,000	106	53,000	106	53,000
Midland Valley R R Co 1st mtg 1954 5s.....	112,000	80	89,600	80	89,600
Minneapolis & St Louis R R Co equip trust gold certis 1913 5s.....	50,000	100	50,000	100	50,000
Mutual Terminal Co of Buffalo 1924 4s.....	50,000	95	47,500	95	47,500
Newburgh & New York R R Co mtg 1929 5s.....	25,000	105	26,250	105	26,250
New Orleans Terminal Co 1st mtg Series A 1953 4s.....	100,000	85	85,000	85	85,000
New York Central & Hudson River R R coup notes 1910 5s.....	50,000	100	50,000	100	50,000
New York Central Lines equip trust 1913-1915 5s.....	50,000	103	103,000	103	103,000
New York Central & Hudson River R R deb gold 1934 4s.....	25,000	96	24,000	96	24,000
New York New Haven & Hartford R R Co deb 1914 4s.....	25,000	98	24,750	98	24,750
Norfolk & Western Ry Co gen mtg div 1st 1944 4s.....	100,000	93	93,000	93	93,000
Norfolk & Western Ry Co 2-77 gold notes dated May 1-08 1910 5s.....	25,000	100	25,000	100	25,000
Norfolk & Western Ry Co equip trust Series J 1915 4s.....	10,000	98	9,800	98	9,800
Norfolk & Western Ry Co equip trust Series M 1915 4s.....	60,000	98	49,000	98	49,000
Omaha & Council Bluffs Street Ry Co 1st cons mtg 1928 5s.....	48,250	89	47,500	89	47,500
Oregon Short Line R R Co refdg 1939 4s.....	80,000	97	78,500	97	78,500
Pennsylvania Co trust gold certis 1916 3½s.....	19,250	104	20,800	104	20,800
Pennsylvania R R Co cons mtg 1948 4s.....	50,000	100	75,000	100	75,000
Phila Baltimore & Washington R R Co serial gold loan 1917-1922 4s.....	25,000	104	52,000	104	52,000
Philadelphia Co 1st mtg and col trust 1949 5s.....	50,000	100	50,000	100	50,000
Philadelphia Co col trust mtg 1912 6s.....	50,000				

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

## Bonds:

	Book value	Par value	Company valuation	Rate used	Market value	Department valuation	Rate used	Market value
Philadelphia Rapid Transit Co col trust 5s	\$50,250	\$50,000		102	\$51,000		102	\$51,000
Philadelphia & Reading R Co cons mtg 1911 7s	100,250	100,000		104	20,800		104	20,800
Philadelphia & Reading R Co termint 1941 5s	100,250	100,000		118	118,000		118	118,000
Phila Wilmington & Baltimore R Co termint trust 1921 4s	62,450	65,000		100	65,000		100	65,000
Pittsburgh Cincinnati & St. Louis Ry Co cons mtg Series G 1937 4s	97,750	100,000		100	100,000		100	100,000
Pittsburgh Youngstown & Ashtabula Ry Co 1st gen mtg Series A 1948 4s	48,563	25,000		99	24,750		99	24,750
Reading & Port Jervis Reading Coal & Iron Co gen mtg 1907 4s	47,375	50,000		100	50,000		100	50,000
Rochester R & Litch Co cons mtg 1954 5s	97,219	100,000		95	95,000		95	95,000
Southern Pacific R Co 1st redtg mtg 1955 4s	92,187	100,000		87	87,000		87	87,000
Southern Ry Co 1st mtg (St. Louis Div) 1951 4s		30,000						
		4,000						
		3,000						
		9,000						
		4,000						
Southern Ry equip trust Series L 1910-1915 4 1/2s	52,442			99	55,440		99 4/3	55,680
St. Louis Iron Mt & So Ry Co River & Gulf Div 1st mtg 1933 4s	94,500	100,000		88	88,000		88	88,000
St. Louis Iron Mt & So Ry Co equip trust 1910 5s	10,760	11,000		100	11,000		100	11,000
St. Louis & San Francisco R Co gen lien 1927 5s	44,875	50,000		89	44,500		89	44,500
Terminal R R Association of St. Louis 1st mtg 1939 4 1/2s	54,800	60,000		107	53,500		107	53,500
Terminal R R Association of St. Louis gen redtg mtg sinking fund 1953 4s	124,812	125,000		98	122,500		98	122,500
Union Pacific Ry Co 1st mtg and land grant 1947 4s	28,219	25,000		102	25,500		102	25,500
Virginia & Southwestern Ry Co 1st mtg gold 1958 5s	49,500	50,000		95	48,000		95	48,000
Washington Ohio & Western R R Co 1st mtg 1924 4s	28,239	25,000		91	23,300		91	23,300
Washington Terminal Co 1st mtg 1943 3 1/2s	42,625	50,000		92	45,000		92	45,000
Western Transit Co 1923 3 1/2s	38,318	50,000		90	45,000		90	45,000
Western Transit Co 5-year notes 1912 6s	36,400	32,000		95	30,400		95	30,400
Chesapeake & Delaware Canal Co 1st mtg 1916 5s	48,002	50,000		85	42,500		85	42,500
Consolidated Gas Electric & Power Co Balto Md gen mtg 1935 4 1/2s	51,250	50,000		96	48,500		96	48,500
Hoboken Ferry Co 1st mtg 1946 5s	41,750	50,000		107	53,500		107	53,500
Indianapolis Traction & Terminal Co 1st mtg sinking fund 1933 5s	18,320	20,000		99	19,500		99	19,500
Leligh Coal & Navigation Co ext 1914 4s	103,920	100,000		101	20,200		101	20,200
Leligh Coal & Navigation Co funding & gen imp 1948 4s	49,250	50,000		100	100,000		100	100,000
Manufacturers Water Co 1st mtg 1933 5s	19,678	20,000		98	19,500		98	19,500
Monongahela River Cons Coke Co equip note 1912 4 1/2s	50,000	50,000		100	50,000		100	50,000
Penn. Mary Cons Co 1st mtg 1939 4s	4,950	5,000		100	5,000		100	5,000
Pittsburgh Coal Co equip notes car trust 1911 4 1/2s	14,757	15,000		100	15,000		100	15,000
Portland Ry Litch & Power Co 3-year notes Series C 1912 5s	74,312	75,000		103	77,250		99	74,250
Portland Ry Litch & Power Co New Jersey 1959 5s	48,000	50,000		96	48,000		96	48,000
Public Service Corporation of New York 1959 5s	50,000	50,000		100	50,000		100	50,000
Wilmington Gas & Electric Co cons mtg gold 1955 5s	24,375	25,000		98	24,500		98	24,500
Wilmington Gas Co 1st redtg sinking fund mtg 1949 5s								



## PEOPLES NATIONAL FIRE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated April 29, 1908, commenced business January 2, 1909]

LOUIS S. AMONSON, President

C. G. YATES, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

Gross premiums .....	\$1,691,370 78	
Deduct reinsurance and return premiums.....	370,999 48	
Total premiums .....		\$1,320,371 30
Deposit premiums on perpetual risks.....		4,576 68
Interest:		
Mortgage loans .....	\$6,472 83	
Collateral loans .....	5,243 37	
Bonds and stocks.....	46,441 05	
Deposits . . . . .	1,246 75	
From other sources.....	472 58	
Total .....		59,876 58
Paid in to surplus.....		478,667 84
Total Income .....		\$1,863,492 40
Ledger Assets December 31, 1908.....		1,296,596 81
Total .....		\$3,160,089 21

## DISBURSEMENTS

Gross losses .....	\$235,758 26	
Deduct salvage and reinsurance.....	24,733 90	
Net amount paid policyholders for losses.....		\$211,024 36
Expenses of adjustment and settlement of losses.....		3,732 98
Commissions or brokerage.....		391,618 36
Salaries and expenses of special and general agents.....		18,732 39
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		41,503 67
Rents . . . . .		3,500 00
Advertising, printing and stationery.....		15,834 46
Postage, telegrams, telephone and express.....		8,221 08
Legal expenses .....		60 73
Furniture and fixtures.....		4,175 17
Maps, including corrections.....		5,795 44
Underwriters' boards and tariff associations.....		820 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		924 79
Inspections and surveys.....		1,591 79
State taxes on premiums.....		4,079 16



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Insurance department licenses and fees.....	\$12,209 89
Exchange .....	25 50
Interest accrued on mortgages purchased.....	2,315 59
Other disbursements .....	7,353 42
Gross loss on sale or maturity of ledger assets, viz.: Bonds .....	47 41
<b>Total Disbursements .....</b>	<b>\$733,566 12</b>
<b>Balance .....</b>	<b>\$2,426,523 09</b>

LEDGER ASSETS

Mortgage loans .....	\$433,450 00
Collateral loans .....	123,525 00
Book value of bonds, \$1,405,057.01, and stocks, \$45,846.25....	1,450,903 26
Cash in company's office.....	595 96
Deposits in trust companies and banks <i>on interest</i> .....	286,751 02
Agents' balances representing business written subsequent to October 1, 1909.....	130,778 82
Agents' balances representing business written prior to October 1, 1909.....	519 03
<b>Total .....</b>	<b>\$2,426,523 09</b>

NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$6,010 25
Bonds .....	20,394 34
Collateral loans .....	1,848 87
<b>Total .....</b>	<b>28,253 46</b>
Market value of bonds and stocks over book value.....	14,152 36
<b>Gross Assets .....</b>	<b>\$2,468,928 91</b>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	519 03
<b>Total admitted Assets.....</b>	<b>\$2,468,409 88</b>

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$26,039 55
Unadjusted .....	60,216 37
Resisted .....	2,700 00
<b>Total .....</b>	<b>\$88,955 92</b>
Deduct reinsurance .....	11,188 05
<b>Net unpaid losses and claims.....</b>	<b>\$77,767 87</b>
Unearned premiums .....	740,890 31
Deposit premiums reclaimable.....	4,119 03
Taxes due or accrued.....	25,000 00
Reinsurance premiums .....	3,058 69
<b>Liabilities, except capital.....</b>	<b>\$850,835 90</b>

## 612      PEOPLES NATIONAL FIRE INSURANCE COMPANY [1909]

Capital . . . . .	\$1,000,000 00
Surplus . . . . .	*617,673 98
<b>Surplus to policyholders . . . . .</b>	<b>\$1,617,573 98</b>
<b>Total Liabilities . . . . .</b>	<b>\$2,468,409 88</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1909 . . . . .	\$178,340 343	\$1,691,370 78
Deduct expirations and cancellations . . . . .	45,805 663	338,883 12
In force December 31, 1909 . . . . .	\$132,534 680	\$1,352,487 66
Deduct amount reinsured and reinsurance commissions . . . . .	11,194 024	150,633 25
Net amount in force . . . . .	\$121,340 656	\$1,201,854 41
Perpetual risks (not included above) . . . . .		\$133,300 00
Deposit premiums on same . . . . .		4,576 68

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less . . . . .	\$77,352,366	\$775,010 22	1-2	\$387,505 11
1909	Two years . . . . .	13,163,105	93,226 34	3-4	69,919 74
1909	Three years . . . . .	23,324,273	245,491 17	5-6	204,575 95
1909	Four years . . . . .	1,707,266	16,978 62	7-8	14,866 31
1909	Five years . . . . .	5,568,336	69,581 30	9-10	62,623 17
	Over five years . . . . .	225,310	1,566 76 pro rata		1,410 03
Totals . . . . .		\$121,340,656	\$1,201,854 41		\$740,890 31

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) . . . . .	\$1,324,948
Losses paid since organization of company (less reinsurance) . . . . .	211,024
Largest net amount in any one hazard . . . . .	27,500
Losses incurred during the year (less reinsurance) . . . . .	288,792
Company's stock owned by directors . . . . .	40,300

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$60,557,865
Less \$12,856,125 risks canceled, and \$5,453,506 reinsurance . . . . .	18,309,631
Net risks written . . . . .	\$42,248,234
Gross premiums received . . . . .	\$507,858
Less \$91,775 return premiums, and \$64,001 reinsurance . . . . .	155,776
Net premiums received . . . . .	\$352,082
Losses paid (deducting salvage) . . . . .	\$75,538
Less losses on risks reinsured . . . . .	9,478
Net losses paid . . . . .	\$66,060
Losses incurred . . . . .	\$96,297
Less losses on risks reinsured . . . . .	12,516
Net losses incurred . . . . .	\$83,781

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$5,326.32. See detailed schedule of securities following.

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Florida . . . . .	\$45,000
Georgia . . . . .	10,000
Illinois . . . . .	62,000
Minnesota . . . . .	4,000
New Jersey . . . . .	114,000
North Carolina . . . . .	17,500
Oklahoma . . . . .	18,500
Pennsylvania . . . . .	143,060
Washington . . . . .	19,400

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
13 mortgages viz:					
1 \$5,000 No 2246 Allegheny av Phil Pa . . .	\$35,600	....	\$35,600	\$31,300	6
2 \$2,800 each Nos 2755 and 2756 No Gratz street Philadelphia Pa . . . . .					
10 \$2,500 each 3133-51 No 23d street Philadelphia Pa . . . . .					
18 mortgages viz:					
\$1,500 each 3025-59 No 23d street Phila Pa . . . . .	27,000	....	27,000	22,600	6
16 mortgages viz:					
\$1,200 each 3402-55 Orianna st Phila Pa . . .	19,200	....	19,200	15,025	6
39 mortgages \$1,700 each corner S W side Chew street to S E side Slocum street Philadelphia Pa . . . . .	66,300	....	66,300	54,600	6
<b>Totals . . . . .</b>	<b>\$148,100</b>		<b>\$148,100</b>	<b>\$123,525</b>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Allegheny county Pa road coup 1938 4s.....	\$10,075	\$10,000	100	\$10,000	102	\$10,200
City of Albany Ga imp 1934 5s.....	5,457	5,000	113	5,675	104	5,200
City of Albany Ga imp 1936 5s.....	5,477	5,000	113	5,675	104	5,200
City of Albany N Y reg imp 1915 4s.....	10,031	10,000	100	10,050	101	10,100
City of Albany N Y reg imp 1916 4s.....	15,056	15,000	100	15,075	101	15,150
City of Altoona Pa imp 1925 4s.....	3,995	4,000	100	4,000	100	4,000
City of Altoona Pa refidg 1936 4s.....	3,023	3,000	100	3,000	101	3,030
City of Altoona Pa refidg 1924 4s.....	2,996	3,000	100	3,000	100	3,000
Argentine Republic, gold certis 5s.....	9,645	10,000	96	9,850	100	10,000
City of Baltimore Md new sewerage imp 1980 3½s.....	9,375	10,000	93	9,800	93	9,300
City of Birmingham Ala pub imp 1919 6s.....	10,895	10,000	109	10,900	110	11,000
City of Boston Mass imp 1922 3½s.....	4,856	5,000	97	4,887	98	4,900
City of Brooklyn reg gold completion Brooklyn bridge 1911 6s.....	10,495	10,000	105	10,500	103	10,300
City of Brooklyn N Y refidg reg 1911 4s.....	15,000	15,000	100	15,000	100	15,000
City of Buffalo N Y refidg reg 1910 3½s.....	9,946	10,000	100	10,000	100	10,000
City of Burdalo N J floating 1928 4½s.....	10,655	10,000	106	10,650	106	10,600
City of Camden N J floating 1928 4½s.....	10,223	10,000	101	10,175	102	10,200
City of Chicago sanitary dist 1914 4½s.....	6,991	7,000	100	7,000	100	7,000
City of Cleveland, Ohio bridge 1911 4½s.....	10,475	10,000	104	10,450	104	10,400
City of Cleveland, Ga refidg 1939 4½s.....	5,275	5,000	104	5,200	104	5,200
County of Cone, Oregon school dist No. 9 1928 5s.....	10,950	10,000	110	11,000	109	10,900
County of Eugene, Oregon water 1948 5s.....	10,500	10,000	105	10,450	105	10,500
State of Georgia reg 1915 4½s.....	10,275	10,000	103	10,800	108	10,800
Borough of Greensburg Pa funding 1938 4½s.....	11,451	10,000	116	11,600	117	11,700
City of Hoboken N J water 1938 5s.....	10,325	10,000	107	10,700	108	10,600
City of Homestead Pa refidg 1928 4½s.....	4,420	4,000	112	4,500	111	4,440
City of Houston, Texas street improvement 1943 5s.....	6,630	6,000	112	6,750	111	6,660
City of Los Angeles Cal water 1940 4½s.....	10,638	10,000	107	10,700	109	10,900
City of McKeesport Pa water 1923 4s.....	4,994	5,000	100	5,000	101	5,050
City of McKeesport Pa water 1917 4s.....	10,175	10,000	103	10,300	103	10,300
City of Minneapolis Minn sewer 1938 4s.....	10,100	10,000	103	10,300	101	10,100
City of Mobile Ala refidg 1937 4½s.....	3,341	3,000	111	3,330	112	3,360
County of Nassau N Y road construction 1926 5s.....	10,475	10,000	104	10,400	105	10,500
City of Newport News Va street improvement 1948 4½s.....	12,467	12,000	104	12,480	103.5	12,420
City of New Rochelle N Y sewer 1912 5s.....	10,913	10,000	110	11,000	111	11,100
City of New Rochelle N Y sewer 1913 5s.....	972	1,000	98	980	98	980
City of New Rochelle N Y sewer 1914 5s.....	2,410	2,500	96	2,400	98	2,450
City of New Rochelle N Y sewer 1915 5s.....	2,354	2,500	96	2,400	95	2,375
City of New York N Y 1957 4½s.....	3,806	4,000	95	3,920	96	3,940
City of New York N Y gold coup street improvement 1914 3½s.....						
City of New York N Y ref additional water 1912 3s.....						
City of New York N Y reg city improvement 1915 3s.....						
City of New York N Y reg gold new aqueduct 1920 3½s.....						

City of New York N Y reg gold city improvement 1915 3s.	4,708	5,000	96	4,800	95	4,750
Borough of Norristown Pa refd 1935 4s.	10,075	10,000	101	10,100	100	10,000
City of Norristown Pa reg 1935 4s.	10,994	10,000	113	11,300	112	11,200
City of Philadelphia Pa reg 1913 4s.	10,288	10,000	102½	10,250	103	10,200
City of Philadelphia Pa reg 1938 4s.	15,806	15,000	103	15,450	102	15,450
City of Philadelphia Pa miscellaneous improvement 1938 4s.	10,400	10,000	103	10,300	103	10,300
City of Philadelphia Pa reg 1913 4s.	12,100	10,000	130	13,000	121	12,100
City of Philadelphia Pa reg 1923 5s.	10,737	10,000	107½	10,750	111	11,100
City of Plainfield N J school 1938 4s.	10,523	10,000	105½	10,550	103½	10,350
Village of Port Chester N Y 1914 5s.	10,375	10,000	106	10,600	106	10,600
Village of Port Chester N Y 1915 5s.	15,713	15,000	106	15,900	106	15,900
City of Portland Ore school 1928 4s.	10,400	10,000	104	10,400	106	10,600
City of Portsmouth Va 1938 4s.	10,450	10,000	106	10,600	107	10,700
City of Poughkeepsie N Y refdg 1928 4s.	3,195	3,000	106	3,180	107	3,210
City of Poughkeepsie N Y refdg reg 1928 4½s.	10,178	10,000	101	10,100	101	10,100
City of Richmond Va 1927 4s.	10,325	10,000	104	10,400	104	10,400
City of Richmond Va 1928 4s.	10,819	10,000	109½	10,950	108	10,800
City of Richmond Va 1938 4s.	10,753	10,000	109½	10,850	108	10,800
City of Richmond Va 1940 4s.	10,500	10,000	107½	10,750	106	10,600
City of Richmond Va 1941 4s.	11,508	11,250	101½	11,447	102.44	11,524
City of Roanoke Va refdg 1936 4½s.	8,075	8,000	100½	8,060	100½	8,060
City of San Francisco Cal gold school 1923 5s.	25,105	25,000	101	25,250	100	25,000
City of Schenectady N Y reg school 1928 4½s.	2,089	2,000	105½	2,110	104	2,080
City of Spokane Wash bridge 1933 4½s.	2,091	2,000	105½	2,110	104	2,080
City of Syracuse N Y Salina school 1910 4½s.	2,092	2,000	105½	2,110	105	2,100
City of Syracuse N Y Salina school 1911 4½s.	2,093	2,000	105½	2,110	105	2,100
City of Syracuse N Y Salina school 1912 4½s.	8,075	8,000	100½	8,060	100½	8,060
City of Syracuse N Y Salina school 1913 4½s.	25,105	25,000	101	25,250	100	25,000
City of Syracuse N Y Salina school 1914 4½s.	2,089	2,000	105½	2,110	104	2,080
City of Syracuse N Y Salina school 1915 4½s.	2,091	2,000	105½	2,110	104	2,080
City of Syracuse N Y Salina school 1916 4½s.	2,092	2,000	105½	2,110	105	2,100
City of Syracuse N Y Salina school 1917 4½s.	2,093	2,000	105½	2,110	105	2,100
City of Syracuse N Y Salina school 1918 4½s.	8,075	8,000	100½	8,060	100½	8,060
City of Utica N Y school repair 1910 4½s.	25,105	25,000	101	25,250	100	25,000
City of Utica N Y school repair 1911 4½s.	2,089	2,000	105½	2,110	104	2,080
City of Utica N Y school repair 1912 4½s.	2,091	2,000	105½	2,110	104	2,080
City of Utica N Y school repair 1913 4½s.	2,092	2,000	105½	2,110	105	2,100
City of Utica N Y school repair 1914 4½s.	2,093	2,000	105½	2,110	105	2,100
City of Wilmington Dela water works 1921 4s.	8,075	8,000	100½	8,060	100½	8,060
City of Woodbury N J school 1942 4½s.	8,086	8,000	101	8,080	101	8,080
City of Woodbury N J school 1943 4½s.	13,182	13,000	101	13,130	101.46	13,190
City of Woodbury N J school 1944 4½s.						
City of Woodbury N J school 1945 4½s.						
City of Woodbury N J school 1946 4½s.						
City of Yonkers N Y reg water 1910 4½s.						
City of Yonkers N Y reg water 1911 4½s.						
City of Yonkers N Y reg water 1912 4½s.						
City of Yonkers N Y reg water 1913 4½s.						
City of Yonkers N Y school reg 1910 4½s.						

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atchison Topeka & Santa Fe R R Co Short Line 1st mtg 1918 4s.....	\$9,438	\$10,000	94	\$9,400	94	\$9,400
Baltimore & Ohio R R Co Prior lien 1925 3½s.....	13,793	15,000	93	13,950	93	13,950
Boston & Maine 1st lien 1929 4½s.....	20,960	20,000	105	21,050	105	21,050
Central Pacific Short Lines 1st mtg 1954 4s.....	9,413	10,000	93	9,350	92	9,200
Central Pacific Ry 1st refdg 1919 4s.....	14,238	15,000	97	14,550	97	14,550
Chicago & Alton equipment 1916 4½s.....	4,918	5,000	98	4,912	98	4,950
Chicago & Alton equipment 1918 4½s.....	9,981	1,000	98	9,982	98	9,980
Chicago & Alton equipment 1918 4½s.....	3,921	4,000	98	3,930	98	3,920
Chicago & Alton equipment 1913 4½s.....	9,723	10,000	98	9,875	98	9,800
Chicago & Northern Michigan 1st mtg 1931 5s.....	10,425	10,000	104	10,450	104	10,400
Chicago Rock Island & Pacific equipment 1917 4½s.....	9,900	10,000	99	9,900	98	9,800
Chicago Rock Island & Pacific 1st mtg and refdg 1934 4s.....	9,175	10,000	91	9,150	91	9,100
Chicago Rock Island & Pacific Choctaw purchase-money col 1917 4s.....	9,533	10,000	94	9,400	94	9,400
Chicago Rys Co 1st mtg 1927 5s.....	15,338	15,000	102	15,300	101	15,150
Chicago & Western Indiana cons gold mtg 1952 4s.....	9,698	10,000	94	9,400	94	9,400
Colorado & Southern Ry refdg and extension 1935 4½s.....	8,475	10,000	97	9,750	98	9,800
Consolidated Traction Co N J 1933 5s.....	10,074	10,000	101	10,100	100	10,000
Delaware & Hudson equipment 1922 4½s.....	7,202	7,000	105	7,385	106	7,420
Denver & Rio Grande 1st mtg 1936 4s.....	9,950	10,000	102	10,200	102	10,200
Fairmount & Clarksburg 1st mtg 1938 5s.....	9,850	10,000	96	9,600	95	9,500
Fourth Worth & Rio Grande 1st mtg 1928 5s.....	9,300	10,000	96	9,600	96	9,600
Houston Belt & Terminal Ry 1st mtg 1937 5s.....	8,909	10,000	87	8,700	86	8,600
Indianapolis Traction & Terminal 1st mtg 1933 5s.....	24,938	25,000	101	25,250	100	25,000
Iowa Central equipment 1916 5s.....	9,225	10,000	98	9,800	99	9,900
Iowa Central equipment 1916 5s.....	15,220	15,000	101	15,150	100	15,000
Kansas City Street Lighting & Ry 1st mtg 1913 5s.....	9,875	10,000	97	9,700	96	9,600
Lafayette & Lozansport Ry 1936 5s.....	9,200	10,000	93	9,300	90	9,000
Lehigh & New England Ry equipment 1915 4½s.....	9,708	10,000	97	9,775	99	9,900
Lehigh Valley col trust 1923 4s.....	9,687	10,000	97	9,700	97	9,700
Long Island R R Ferry 1st mtg 1922 4½s.....	15,262	15,000	102	15,300	100	15,000
Louisville & Nashville (A K & C Div) 1955 4s.....	14,212	15,000	94	14,137	94	14,100
Louisville & Nashville (P & M Div) 1st mtg 1946 4s.....	9,775	10,000	97	9,700	96	9,600
Market Street Elevated Ry Co Philadelphia reg 1955 4s.....	9,550	10,000	96	9,650	97	9,700
Minneapolis & St Louis equipment 1916 5s.....	10,147	10,000	101	10,100	100	10,000
Minneapolis Street Ry & St Paul City Ry 1928 5s.....	10,463	10,000	106	10,550	106	10,600
Mutual Terminal Co Buffalo N Y 1st mtg 1924 4s.....	14,186	15,000	95	14,325	95	14,250
Mutual Terminal Co Buffalo N Y 1st mtg 1924 4s.....	10,225	10,000	105	10,500	105	10,500
New York Central Lines equipment 1918 5s.....	9,675	10,000	97	9,700	100	10,000
New York Philadelphia & Norfolk trust cert col 1943 4s.....	9,335	10,000	93	9,300	93	9,300
Norfolk & Western trust lien 1944 4s.....	16,159	15,000	104	16,619	104	16,600
Pennsylvania R R construction 1st mtg 1948 4s.....	8,837	10,000	99	9,800	99	9,800
Pennsylvania R R equipment 1911 3½s.....	9,961	10,000	99	9,950	98	9,800
Pere Marquette (Lake Erie & Detroit River Div) 1932 4½s.....	9,783	10,000	99	9,900	100	10,000
Philadelphia Baltimore & Washington 1st mtg 1920 4s.....	9,783	10,000	99	9,900	100	10,000

Philadelphia Rapid Transit col gold trust 1957 5s	10,260	10,000	102	10,200	102	10,200
People's Passenger Ry Co (Phila) trust certs 1943 4s	9,638	10,000	96½	9,650	96	9,600
Pine Bluff & Western 1st mtg 1923 5s	10,000	10,000	100	10,000	101	10,100
Pittsburgh Cincinnati Chicago & St Louis 1st cons mtg 1957 4s	9,850	10,000	100	10,000	100	10,000
Joplin & Pittsburgh Ry Co 1st mtg 1927 5s	9,000	10,000	90	9,000	92	9,200
Pittsburgh Youngstown & Ashland Ry Co 1st mtg 1948 4s	9,850	10,000	98	9,800	99	9,900
Portland Electric Co 1st mtg 1926 5s	9,600	10,000	96	9,600	98	9,800
Rock Island & Frisco Terminal 1st mtg 1927 5s	10,000	10,000	100	10,000	100	10,000
St Louis Iron Mountain & Southern Equipment Ry Co 1914 5s	9,747	10,000	100½	10,050	101	10,100
St Louis Iron Mountain (R & G Div) 1st mtg 1933 4s	8,975	10,000	89	8,900	88	8,800
Salt Lake City Union Depot & Ry Co 1st mtg 1938 5s	9,560	10,000	97	9,700	99	9,900
San Antonio & Arkansas Pass 1st mtg 1943 4s	9,000	10,000	89	8,900	88	8,800
Sea Coast prior lien 1948 5s	2,265	2,000	113½	2,270	114	2,280
Sea Coast prior lien 1948 5s	5,681	5,000	113½	5,675	114	5,700
Sea Coast prior lien 1948 5s	5,675	5,000	113½	5,675	114	5,700
Southern Pacific R R 1st refidg 1955 4s	9,425	10,000	94½	9,450	95	9,500
Tidewater notes 1913 6s	9,975	10,000	101½	10,150	102	10,200
Toledo St Louis & Western 1st mtg 1925 3½s	9,125	10,000	90	9,000	89	8,900
United Electric Co New Jersey 1st mtg 1949 4s	11,475	15,000	80	12,000	80	12,000
United Rys St Louis 1st mtg 1934 4s	12,863	15,000	85	12,750	82	12,300
Washington D C Terminal Co 1st mtg 1945 3½s	9,083	10,000	91½	9,150	92	9,200
Winifred Falls & Northern Western 1939 5s	9,000	10,000	90	9,000	92	9,200
Cincinnati (O) Gas & Transportation 1st mtg 1933 5s	18,500	20,000	97½	19,500	98	19,600
Hudson Co Light & Power Co 1st mtg 1949 5s	10,400	10,000	104	10,500	104	10,400
Kalamazoo (MI) Light & Power Co 1st mtg 1924 6s	10,250	10,000	102½	10,250	102	10,200
Laclede Gas Light Co 1st mtg 1919 5s	10,225	10,000	102½	10,250	103	10,300
Miami (Fla) Gas Co 1st mtg 1936 5s	4,750	5,000	95	4,750	95	4,750
Milwaukee (Wis) Gas Light 1st mtg 1927 4s	9,250	10,000	91½	9,150	92	9,200
New York Gas Electric Light Heat & Power Co 1st mtg 1948 5s	10,137	10,000	101½	10,250	103	10,300
Peoria (Ill) Gas & Electric Co 1st mtg 1923 5s	10,000	10,000	100	10,000	103	10,300
Savannah (Ga) Gas Co 1st mtg 1923 5s	10,500	10,000	105	10,500	104	10,400
St Joseph (Mo) Gas Co 1st mtg 1937 5s	9,700	10,000	97	9,700	94	9,400
San Francisco (Cal) Gas & Electric Co gen mtg 1933 4½s	14,175	15,000	95	14,250	95	14,250
Wildwood Angelsea & Holly Beach Gas 1935 5s	4,750	5,000	95	4,750	95	4,750
Miami (Fla) Gas Co 1st mtg 1936 5s	4,750	5,000	95	4,750	95	4,750
Mortgage Bond Co of New York 1906 4s	9,000	10,000	90	9,000	89	8,900
<b>Stocks:</b>						
50 Corn Exchange National Bank Philadelphia Pa	10,762	5,000	253	12,650	253	12,650
50 Girard National Bank Philadelphia Pa	13,634	5,000	300	12,000	260	15,000
50 Fourth Street National Bank Philadelphia Pa	14,000	5,000	300	12,000	260	15,000
100 Central Trust & Savings Co Philadelphia Pa	7,200	5,000	75½	7,525	160	7,560
1 Southern Adjustment Bureau New Orleans La	50	50	50	50	100	50
1 Western Adjustment & Inspection Co Chicago Ill	200	100	200	200	100	100
<b>Totals</b>	<b>\$1,450,903</b>	<b>\$1,429,400</b>		<b>\$1,465,056</b>		<b>\$1,459,729</b>

## THE PHENIX INSURANCE COMPANY

HARTFORD, CONN.

[Organized May, 1854, commenced business June, 1854]

D. W. C. SKILTON, President

JOHN B. KNOX  
THOMAS C. TEMPLE, } Secretaries

### CAPITAL

Capital paid up in cash, \$2,000,000

Gross premiums . . . . .	\$6,414,491 24	
Deduct reinsurance and return premiums . . . . .	1,525,315 37	
<b>Total premiums . . . . .</b>	<b>\$4,889,175 87</b>	
Interest		
Mortgage loans . . . . .	\$2,260 57	
Collateral loans . . . . .	1,826 70	
Bonds and stocks . . . . .	358,474 62	
Deposits . . . . .	13,385 26	
From other sources . . . . .	320 35	
<b>Total . . . . .</b>	<b>376,267 50</b>	
Rents . . . . .	12,043 46	
Gross profit on sale or maturity of ledger assets, viz:		
Bonds . . . . .	593 75	
<b>Total Income . . . . .</b>	<b>\$5,278,080 58</b>	
<b>Ledger Assets December 31, 1908 . . . . .</b>	<b>7,761,422 03</b>	
<b>Total . . . . .</b>	<b>\$13,039,502 61</b>	

### DISBURSEMENTS

Gross losses . . . . .	\$2,381,837 06	
Deduct salvage and reinsurance . . . . .	230,499 52	
<b>Net amount paid policyholders for losses . . . . .</b>	<b>\$2,151,337 54</b>	
Expenses of adjustment and settlement of losses . . . . .	31,520 60	
Commissions or brokerage . . . . .	948,216 41	
Salaries and expenses of special and general agents . . . . .	379,139 79	
Salaries, fees and other charges of officers, directors, trustees and home office employees . . . . .	120,292 82	
Rents . . . . .	20,321 43	
Advertising, printing and stationery . . . . .	45,100 99	
Postage, telegrams, telephone and express . . . . .	42,354 33	
Legal expenses . . . . .	5,983 91	
Furniture and fixtures . . . . .	2,600 66	
Maps, including corrections . . . . .	11,332 40	
Underwriters' boards and tariff associations . . . . .	53,247 17	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses . . . . .	16,099 04	
Inspections and surveys . . . . .	15,742 94	
Repairs and expenses on real estate . . . . .	3,905 25	
Taxes on real estate . . . . .	1,640 00	



State taxes on premiums .....	\$83,485 65
Insurance department licenses and fees .....	23,407 24
All other licenses, fees and taxes .....	60,036 67
Other disbursements .....	4,152 27
Dividends to stockholders (declared during year, \$270,000) .....	270,000 00
Agents' balances charged off .....	339 50

## Gross loss on sale or maturity of ledger assets, viz.:

Real estate .....	\$743 75
Bonds .....	4,565 00
	<u>5,308 75</u>

**Total Disbursements** ..... **\$4,295,565 42**

**Balance** ..... **\$8,743,937 19**

## LEDGER ASSETS

Book value of real estate .....	\$131,164 64
Mortgage loans .....	52,983 33
Collateral loans .....	15,200 00
Book value of bonds, \$4,548,995.99, and stocks, \$2,498,608.01 ..	7,047,604 00
Cash in company's office .....	3,793 17
Deposits in trust companies and banks <i>on interest</i> .....	703,840 42
Agents' balances representing business written subsequent to October 1, 1909 .....	775,793 64
Agents' balances representing business written prior to October 1, 1909 .....	13,557 99

**Total** ..... **\$8,743,937 19**

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgages .....	\$1,269 52
Bonds .....	67,269 76
Collateral loans .....	371 56
Other assets .....	4,200 00

**Total** ..... **73,110 84**

Rents accrued .....	1,151 14
Market value of real estate over book value .....	9,848 74
Market value of bonds and stocks over book value .....	1,074,099 00
Premiums on foreign business in course of collection .....	41,530 41
Due for reinsurance on losses paid .....	11,304 90

**Gross Assets** ..... **\$9,954,982 22**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	13,557 99
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**Total admitted Assets** ..... **\$9,941,424 23**

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid .....	\$70,084 35
Unadjusted .....	453,312 69
Resisted .....	24,302 91

**Total** ..... **\$547,699 95**

Deduct reinsurance .....	48,354 81
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**Net unpaid losses and claims** ..... **\$499,345 14**

Unearned premiums .....	\$4,293,241 71
Taxes due or accrued .....	82,000 00

Liabilities, except capital.....\$4,874,586 85

Capital .....

\$2,000,000 00

Surplus .....

\*3,066,837 38

Surplus to policyholders.....5,066,837 38

Total Liabilities .....\$9,941,424 23

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$790,489,772	\$8,244,888 49
Written or renewed in 1909.....	658,532,929	6,456,021 65
Totals.....	\$1,449,022,701	\$14,700,910 14
Deduct expirations and cancellations.....	580,469,500	5,683,555 19
In force December 31, 1909.....	\$868,553,201	\$9,017,354 95
Deduct amount reinsured and reinsurance commissions.....	70,086,168	721,991 76
Net amount in force.....	\$798,467,033	\$8,295,363 19

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$335,906,890	\$3,338,771 38	1-2	\$1,669,385 69
1908		2,016,277	19,498 51	1-4	4,874 63
1909	Two years.....	2,505,269	24,443 26	3-4	18,332 45
1907		101,901,957	1,057,779 78	1-6	176,296 63
1908	Three years.....	104,342,548	1,059,347 06	1-2	529,673 53
1909		126,679,288	1,328,527 13	5-6	1,107,105 94
1906		1,906,663	18,653 05	1-8	2,331 63
1907	Four years.....	1,299,806	13,384 01	3-8	5,019 00
1908		1,507,749	15,778 02	5-8	9,861 26
1909		1,447,696	15,547 33	7-8	13,603 91
1905		18,693,377	216,900 42	1-10	21,690 04
1906		22,816,447	279,302 39	3-10	83,790 72
1907	Five years.....	23,504,845	268,507 81	1-2	134,253 91
1908		25,439,378	290,041 83	7-10	203,029 28
1909		28,498,843	348,881 21	9-10	313,993 09
Totals.....		\$798,467,033	\$8,295,363 19		\$4,293,241 71

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$113,017,310
Losses paid since organization of company (less reinsurance).....	65,696,377
Cash dividends declared since commencing business.....	10,205,000
Largest net amount in any one hazard.....	150,000
Losses incurred during the year (less reinsurance).....	2,190,578
Company's stock owned by directors.....	83,200
Loaned to officers and to stockholders.....	47,400
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	50,000
Canada .....	174,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$34,930.50. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$128,458,173
Less \$14,240,000 risks canceled, and \$7,081,751 reinsurance.....	21,321,751
Net risks written .....	<u>\$107,136,422</u>
Gross premiums received .....	\$804,455
Less \$169,421 return premiums, and \$88,479 reinsurance.....	257,900
Net premiums received .....	<u>\$636,555</u>
Losses paid (deducting salvage).....	\$301,693
Less losses on risks reinsured.....	22,574
Net losses paid .....	<u>\$279,119</u>
Losses incurred .....	\$327,817
Less losses on risks reinsured.....	30,211
Net losses incurred .....	<u><u>\$297,606</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut .....	\$48,200 00
Kansas .....	4,383 33
Nebraska .....	<u>400 00</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
100 Colt's Arms Co.....	\$10,000	100	\$10,000	\$6,400	5
64 Travelers Insurance Co.....	6,400	550	35,200	500	5
33 Riverside Trust Co Hartford Conn....	3,300	125	4,125	5,000	5
				2,500	
				800	
Totals.....	<u>\$19,700</u>		<u>\$49,325</u>	<u>\$15,200</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Georgia reg 1915 4½s	\$11,535	\$10,000	104	\$10,400	105	\$10,500
Guelph Can 1919 5s	27,076	24,000	106	25,440	106	25,440
Hartford Conn second north school district 1934 3½s	40,000	40,000	91	36,400	96	38,400
Hartford Conn Washington street school district 1928 4s	21,200	20,000	102	20,400	102	20,400
Hartford Conn South school district 1942 3½s	108,000	108,000	95	102,600	95	102,600
New Brunswick 1922 4s	5,048	5,000	100	5,000	101	5,050
Petersburg Va reg 1943 4s	26,125	25,000	99	24,750	100	25,000
Portland Ore ferry 1933 5s	16,898	15,000	113	16,950	113	16,950
Portland Ore water loan 1923 5s	6,964	6,000	109	6,540	109	6,540
Portland Ore bridge loan 1925 5s	19,038	17,000	110	18,700	110	18,700
Portland Ore funding 1928 5s	15,942	14,000	113	15,820	111	15,940
Richmond Va reg 1921 5s	30,000	25,000	108½	27,125	109	27,250
St Henry P Q 1918 4½s	78,375	75,000	103	77,250	103	77,250
Seattle Wash Cedar river water supply 1910-1920 5s	51,479	50,000	108	54,000	108	54,250
Victoria British Columbia 1925 5s	21,900	20,000	111	22,200	113	22,000
Westmont Can 1943 4s	45,625	50,000	98½	48,250	100	48,000
Atlantic & Danville R R 1st mtg 1948 4s	47,000	50,000	93	46,500	92	46,500
Atlanta-Birmingham 1st mtg 1933 4s	23,500	25,000	104	26,700	105	27,250
Boston & Maine 1929 4½s	73,313	75,000	97	72,700	97	72,750
Central Pacific 1st retdg 1949 4s	89,437	75,000	114	85,500	114	85,500
Cheapeake & Memphis 1st mtg 1949 5s	87,430	75,000	110	82,500	110	82,500
Chicago Indiana & Southern 1st cons mtg 1950 4s	71,438	75,000	95	71,250	95	71,250
Chicago Indianapolis & Louisville retdg 1947 5s	38,675	37,000	112	40,780	114	40,780
Chicago & North Western Ry sinking fund 1929 6s	327,859	307,000	111	340,770	112	41,440
Chicago & Western Indiana gen mtg 1932 6s	70,558	75,000	94	70,700	94	70,700
Chicago & Western Indiana cons mtg 1952 4s	59,980	50,000	114	57,000	114	57,000
Chicago & Erie R R 1st mtg 1982 5s	27,925	25,000	109	27,250	109	27,250
Chicago & St Louis Ry Co 1st mtg (A T & Santa Fe) 1915 6s	81,778	75,000	109	81,750	109	81,750
Chicago Milwaukee & St Paul Chicago & Pacific Western (Division) 1921 5s	27,187	25,000	109	27,250	109	27,250
Chicago Milwaukee & St Paul (Wisconsin & Minnesota Div) 1st mtg 1921 5s	26,447	25,000	75	18,750	75	18,750
Chicago & North Shore Street Ry cons mtg 1941 5s	112,445	100,000	108	108,000	108	108,000
Cincinnati Dayton & Ironton 1st mtg 1941 5s	56,094	50,000	125	62,500	125	62,500
Dallas New York & New Jersey gen mtg 1922 4½s	101,687	100,000	102	102,000	102	102,000
Des Moines & Fort Dodge 1st mtg guar 1935 4s	73,188	75,000	90	67,500	90	67,500
Detroit Ry 1st mtg 1924 5s	65,392	60,000	95	57,000	95	57,000
Elgin Ry 1st mtg 1924 5s	114,469	100,000	113	113,000	113	113,000
Elgin Ry 1st mtg consols 1920 7s	53,000	50,000	122	61,000	122	61,000
Erie Ry Penn col 1951 4s	23,594	25,000	86	21,500	86	21,500
Easton & Amboy 1st mtg reg guar 1920 5s	54,376	50,000	109	54,500	109	54,500

Flint & Pere Marquette cons 1st mtg 1939 5s.	28,750	25,000	106	26,500	106	26,500
Georgia Pacific 1st mtg 1922 6s.	55,037	50,000	114	55,000	114	57,000
Georgia R R & Banking Co 1947 4s.	23,375	25,000	91	23,750	91	23,750
Iowa Central gold 1938 5s.	86,921	75,000	107	86,250	107	83,250
Indiana Illinois & Iowa 1st mtg 1950 4s.	72,371	75,000	98	73,500	98	73,500
Kansas City & Pacific 1st mtg 1900 4s.	45,780	50,000	92	45,000	92	43,000
Lake Erie & Western 1937 5s.	56,819	50,000	114	57,000	114	57,000
Lake Shore & Michigan Southern deb 1931 4s.	71,115	75,000	95	71,250	95	71,250
Lehigh Valley Terminal guar 1941 5s.	114,842	100,000	115	115,000	115	115,000
Lehigh Valley Ry New York 1st mtg 1940 4 1/2s.	26,688	25,000	107	26,750	107	26,750
Louisville Henderson & St Louis 1st mtg 1946 5s.	112,349	100,000	110	110,000	110	110,000
Louisville & Nashville (Paducah & Memphis) 1946 4s.	24,438	25,000	96	24,000	96	24,000
Louisville & Nashville (Louisville Cincinnati & Lexington Division) 1931 4 1/2s.	26,719	25,000	107	26,750	107	26,750
Minneapolis Union Ry Co guar 1922 6s.	84,718	75,000	117	87,750	117	87,750
Missouri Kansas & Eastern 1st mtg guar 1942 5s.	167,991	150,000	110	165,000	110	165,000
Mutual Terminal Co of Buffalo 1924 4s.	47,750	50,000	95	47,500	95	47,500
New York Central equip trust 1918 5s.	47,875	50,000	105	52,500	105	52,500
New York Central equip trust 1919 5s.	50,744	50,000	106	53,000	106	53,000
New York Chicago & St Louis deb 1931 4s.	45,594	50,000	92	46,000	92	46,000
New York Lackawanna & Western R R guar 1921 6s.	53,125	50,000	117	58,500	117	58,500
New York New Haven & Hartford R R Co conv deb 1958 3 1/2s.	45,000	45,000	102	45,900	102	45,900
New York New Haven & Hartford R R Co conv deb 1943 6s.	100,877	100,000	134	134,000	134	134,000
Oswego & Syracuse Construction 1923 5s.	32,100	25,000	110	27,500	110	27,500
St Paul & Northern Pacific reg 1st mtg 1923 6s.	29,156	25,000	118	29,500	118	29,500
St Paul & Northern Pacific coup 1st mtg 1923 6s.	49,906	50,000	87	43,500	87	43,500
Southern Ry St. Louis Division 1st mtg 1951 4s.	25,750	25,000	110	27,500	110	27,500
Southern Ry Memphis Division 1st mtg 1931 5s.	108,101	100,000	110	110,000	110	110,000
St Louis Iron Mountain & Southern gen col and land grant 1931 5s.	35,538	30,000	123	36,900	123	36,900
St Louis & San Francisco gen mtg 1931 6s.	57,750	50,000	110	55,000	110	55,000
Southern Ry North Alabama Cons mtg guar 1936 5s.	115,875	125,000	90	112,500	90	112,500
The Railroad Securities Co certs 1932 4s.	25,375	25,000	109	27,250	109	27,250
Terre Haute & Peoria 1st mtg guar 1942 5s.	28,438	25,000	116	29,000	116	29,000
Terminal Railroad Association of St. Louis 1st cons mtg 1944 5s.	26,853	25,000	107	26,750	107	26,750
Terminal Railroad Association of St. Louis 1st mtg 1939 4 1/2s.	28,023	25,000	90	22,500	90	22,500
Toronto Hamilton & Buffalo 1st mtg 1940 4s.	39,184	40,000	108	54,000	108	54,000
Virginia Midland gen mtg 1936 5s.	39,184	40,000	94	39,450	94	39,450
New York Dock Co 1st mtg 1951 4s.	52,900	50,000	97	48,500	97	48,500
North Western Telegraph Co guar 1934 4 1/2s.	52,313	50,000	97	48,500	97	48,500
Western Union Telegraph Co 1950 4 1/2s.	32,900	30,000	225	67,500	225	67,500
<b>Stocks:</b>						
300 Aetna National Bank Hartford	59,955	50,000	140	70,000	140	70,000
1 000 American National Bank Hartford	20,000	10,000	165	16,500	165	16,500
100 Carnegie Trust Co New York	23,060	22,500	1,040	234,000	1,040	234,000
225 Central Trust Co New York	21,020	16,200	135	21,870	135	21,870
182 Charter Oak National Bank Hartford	16,000	16,000	95	15,200	95	15,200
160 City Bank Hartford	1,100	1,000	95	950	95	950
10 Commonwealth Bank Richmond Va.						

## SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
100 Connecticut River Bank Hartford.....	\$6,200	\$3,000	60	\$6,000	180	\$5,400
300 Farmers & Mechanics Bank National Hartford.....	34,020	30,000	113	33,900	113	33,900
381 Franklin Trust Co New York.....	16,019	18,100	225	40,725	225	40,725
1,030 Hartford National Bank Hartford.....	105,486	103,000	143	147,280	143	147,280
460 Hartford Trust Co Hartford.....	40,600	40,000	200	80,000	200	80,000
460 Home National Bank Meriden.....	8,658	6,700	122	8,174	127	8,500
343 Imperial Bank Toronto Ont.....	57,165	34,300	226	77,518	226	77,518
100 Metropolitan Trust Co New York.....	53,537	10,000	536	53,600	536	53,600
340 National Exchange Bank Hartford.....	22,230	17,000	135	22,950	135	22,950
125 National German American Bank St Paul.....	31,495	12,500	178	22,250	178	22,250
200 New Britain National Bank New Britain.....	21,040	20,000	175	35,000	175	35,000
770 Phoenix National Bank Hartford.....	103,800	77,000	122	93,940	122	93,940
200 State Bank Hartford.....	20,864	20,000	150	30,000	150	30,000
50 Security Co Hartford.....	8,750	5,000	150	7,500	150	7,500
440 Waterbury National Bank Waterbury.....	29,580	22,000	166	36,520	166	36,520
300 Beech Creek R R Co.....	14,400	15,000	100	15,000	100	15,000
300 Boston Elevated Ry Co.....	34,429	30,000	135	40,500	135	40,500
300 Cleveland Cincinnati Chicago & St Louis R R Co pref.....	29,139	30,000	107	32,100	107	32,100
132 Cleveland Cincinnati Chicago & St Louis R R Co com.....	12,480	13,200	82	10,824	82	10,824
300 Chicago Milwaukee & St Paul pref.....	33,100	30,000	172	51,600	172	51,600
500 Cleveland & Pittsburgh R R Co.....	20,200	25,000	176	44,000	176	44,000
500 Fort Wayne & Jackson R R Co guar.....	49,350	60,000	139	69,500	139	69,500
273 Georgia R R & Banking Co.....	69,831	50,000	253	69,069	253	69,069
1,000 Morris & Essex R R Co guar.....	27,060	250,000	185	92,500	185	92,500
2,500 New York New Haven & Hartford R R Co.....	27,060	250,000	185	395,000	185	395,000
950 New York New Haven & Hartford R R Co 1st installment \$31.25 paid.....	24,636	95,000	37	35,150	*54.25	51,538
250 New York & Harlem R R Co guar.....	24,636	95,000	37	35,150	315	39,375
1,200 New York Central & Hudson River R R Co.....	139,823	120,000	127	152,400	127	152,400
1,200 New York Central & Hudson River R R Co rights to subscribe.....	.....	.....	64	7,800	6	7,200
4,750 Pennsylvania R R Co.....	276,784	237,500	137	325,375	137	325,375
500 Peoria & Bureau Valley R R Co guar.....	72,625	50,000	189	94,500	189	94,500
500 Pittsburgh McKeesport & Yough R R Co guar.....	29,400	25,000	169	32,250	169	32,250
250 Rensselaer & Saratoga R R Co guar.....	14,781	25,000	169	49,750	169	49,750
500 Sharon R R of Pennsylvania guar.....	25,750	25,000	119	29,750	119	29,750
100 United New Jersey R R & Canal Co guar.....	23,400	10,000	240	25,000	250	25,000
118 West End Street Ry Co Boston guar.....	2,069	5,800	94	11,004	189	10,962
500 American Telegraph & Cable Co guar.....	47,360	50,000	80	40,000	80	40,000
160 Empire & Bay State Telegraph Co guar.....	11,325	15,000	65	9,750	65	9,750
300 Gold & Stock Telegraph Co guar.....	37,877	15,000	113	33,600	113	33,600
160 Hartford Electric Light Co.....	32,365	30,000	220	33,000	220	33,000
1,300 Holyoke Water Power Co.....	139,740	130,000	365	474,500	375	481,500
1,500 Illinois & Mississippi Telegraph Co guar.....	20,169	25,000	73	18,250	73	18,250

200 International Ocean Telegraph Co guar.....	25,216	20,000	105	21,000	105	21,000
3,400 North Western Telegraph Co guar.....	168,325	140,000	113	159,500	113	160,500
420 New York Dutch Canal Co.....	19,740	42,000	82	34,440	82	34,440
144 New York Mutual Telegraph Co.....	4,634	3,800	100	3,600	100	3,600
297 Pacific & Atlantic Telegraph Co guar.....	6,102	7,425	68	5,049	68	5,049
450 Southern & Atlantic Telegraph Co guar.....	11,812	11,250	92	10,350	92	10,350
205 Western Union Telegraph Co.....	18,776	20,500	77	15,785	78	15,900
Totals.....	<u>\$7,047,604</u>	<u>\$6,487,375</u>		<u>\$8,121,703</u>		<u>\$8,156,634</u>

\* Per share.

## PROVIDENCE-WASHINGTON INSURANCE COMPANY

## PROVIDENCE, R. I.

[Organized and commenced business in 1799]

J. B. BRANCH, President

A. G. BEALS, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

## Gross premiums:

Fire . . . . .	\$2,956,478 20
Marine and inland . . . . .	841,399 40

Total . . . . .	\$3,797,877 60
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Deduct reinsurance and return premiums . . . . .	1,159,354 50
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Total premiums . . . . .	\$2,638,523 10
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## Interest:

Bonds and stocks . . . . .	\$107,312 27
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Deposits . . . . .	1,957 92
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Total . . . . .	109,270 19
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## Gross profit on sale or maturity of ledger assets, viz.:

Stocks . . . . .	55,658 25
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Total Income . . . . .	\$2,803,451 54
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Ledger Assets December 31, 1908 . . . . .	2,442,260 40
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Total . . . . .	\$5,245,711 94
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## DISBURSEMENTS

## Gross losses:

Fire . . . . .	\$1,303,082 64
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Marine and inland . . . . .	499,726 88
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Total . . . . .	\$1,802,809 52
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Deduct salvage and reinsurance . . . . .	424,088 90
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Net amount paid policyholders for losses . . . . .	\$1,378,720 62
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Expenses of adjustment and settlement of losses . . . . .	21,259 03
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Commissions or brokerage . . . . .	523,136 16
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Salaries and expenses of special and general agents . . . . .	114,072 44
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Salaries, fees and other charges of officers, directors, trustees and home office employees . . . . .	91,534 50
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Rents . . . . .	9,870 43
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Advertising, printing and stationery . . . . .	21,251 35
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Postage, telegrams, telephone and express . . . . .	23,355 55
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Legal expenses . . . . .	596 52
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Furniture and fixtures . . . . .	1,642 50
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Maps, including corrections . . . . .	4,941 57
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Underwriters' boards and tariff associations.....	\$28,362 52
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	17,437 41
Inspections and surveys.....	10,127 17
State taxes on premiums.....	45,796 02
Insurance department licenses and fees.....	10,928 10
All other licenses, fees and taxes.....	7,530 16
Other disbursements.....	4,339 14
Discounts on marine premiums.....	131 51
Dividends to stockholders (declared during year, \$50,000)....	50,000 00

*Gross decrease, by adjustment, in book value of ledger assets,  
viz.:*

Bonds . . . . .	\$46,613 00	
Stocks . . . . .	196,011 91	
		<u>242,624 91</u>

**Total Disbursements** ..... **\$2,607,657 61**

**Balance** ..... **\$2,638,054 33**

#### LEDGER ASSETS

Book value of bonds, \$1,108,800, and stocks, \$951,725.....	\$2,060,525 00
Cash in company's office.....	756 06
Deposits in trust companies and banks <i>not on interest</i> .....	15,408 72
Deposits in trust companies and banks <i>on interest</i> .....	114,036 01
Agents' balances representing business written subsequent to October 1, 1909.....	416,677 76
Agents' balances representing business written prior to October 1, 1909.....	2,681 33
Bills receivable taken for premiums.....	26,883 33
Due for reinsurance on losses paid.....	1,086 12
<b>Total</b> .....	<b>\$2,638,054 33</b>

#### NON-LEDGER ASSETS

Interest accrued:

Bonds .....	\$5,808 39
Other assets .....	11,965 00

<b>Total</b> .....	<b>17,773 39</b>
Market value of bonds and stocks over book value.....	822,930 00

**Gross Assets** ..... **\$3,478,757 72**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,681 33
Bills receivable, past due.....	1,470 18
Due for reinsurance on losses paid from un- authorized companies .....	1,086 12

**Total** ..... **5,237 63**

**Total admitted Assets** ..... **\$3,473,520 09**

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$67,879 21	
Unadjusted .....	311,281 95	
Resisted .....	14,013 47	
	<hr/>	
Total .....	\$393,174 63	
Deduct reinsurance .....	82,566 66	
	<hr/>	
Net unpaid losses and claims.....		\$310,607 97
Unearned premiums:		
Fire .....	\$1,761,276 16	
Inland navigation .....	125,602 22	
Marine .....	50,859 72	
Excess of original premiums over amount received for reinsurance.....	26,363 06	
	<hr/>	
Total .....		1,964,101 16
Taxes due or accrued.....		50,000 00
		<hr/>
Liabilities, except capital.....		\$2,324,709 13
Capital .....	\$500,000 00	
Surplus .....	*648,810 96	
	<hr/>	
Surplus to policyholders.....		1,148,810 96
		<hr/>
Total Liabilities .....		<u>\$3,473,520 09</u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$335,993,259	\$3,757,053 76
Written or renewed in 1909.....	270,494,096	2,956,478 20
	<hr/>	
Totals.....	\$606,487,355	\$6,713,531 96
Deduct expirations and cancellations.....	237,872,005	2,710,611 68
	<hr/>	
In force December 31, 1909.....	\$368,615,350	\$4,002,920 28
Deduct amount reinsured and reinsurance com- missions.....	53,231,159	588,434 61
	<hr/>	
Net amount in force .....	<u>\$315,384,191</u>	<u>\$3,414,485 67</u>
<hr/>		
	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$10,881,623	\$307,241 93
Written or renewed in 1909.....	151,568,467	841,399 40
	<hr/>	
Totals.....	\$162,450,090	\$1,148,641 33
Deduct expirations and cancellations.....	145,892,231	731,831 14
	<hr/>	
In force December 31, 1909.....	\$16,557,859	\$416,810 11
Deduct amount reinsured and reinsurance com- missions.....	1,116,692	72,522 61
	<hr/>	
Net amount in force .....	<u>\$15,441,167</u>	<u>\$344,287 58</u>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$3,760.25. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$133,531,623	\$1,486,238	23 1-2	\$743,119 11
1908		510,385	6,655	39 1-4	1,663 85
1909	Two years.....	2,883,396	17,211	13 3-4	12,908 34
1907		36,062,418	362,992	42 1-6	206,488 73
1908	Three years.....	38,373,762	413,409	68 1-2	206,704 84
1909		42,915,484	453,093	00 5-6	377,575 00
1906		574,443	5,602	28 1-8	700 28
1907	Four years.....	508,191	5,049	11 3-8	1,893 42
1908		452,042	3,563	29 5-8	2,227 10
1909		858,236	7,399	57 7-8	6,474 62
1905		9,930,925	111,865	85 1-10	11,186 58
1906		10,630,018	121,394	66 3-10	36,418 39
1907	Five years.....	11,511,503	124,152	22 1-2	62,076 11
1908		12,925,603	140,635	83 7-10	98,445 08
1909		13,636,855	154,256	63 9-10	138,830 97
	Over five years.....	79,307	966	38 pro rata	553 74
Totals.....		\$315,384,191	\$3,414,485	67	\$1,761,276 16

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$60,585,593
Losses paid since organization of company (less reinsurance).....	36,205,727
Cash dividends declared since commencing business.....	2,688,063
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance):	
Fire.....	\$1,039,863
Inland navigation.....	133,535
Marine.....	219,438
Total.....	1,392,836
Company's stock owned by directors.....	40,150
Special deposits for the protection of policyholders in Georgia.....	10,000

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inl'd
Gross risks written.....	\$59,714,319	\$65,889,018
Less \$12,600,685 risks canceled, and \$17,480,837 re-insurance.....	18,788,489	11,293,033
Net risks written.....	\$40,925,830	\$54,595,985
Gross premiums received.....	\$563,092	\$315,284
Less \$108,214 return premiums, and \$75,255 re-insurance.....	149,401	34,068
Net premiums received.....	\$413,691	\$281,216
Losses paid (deducting salvage).....	\$205,202	\$173,904
Less losses on risks reinsured.....	11,240	29,835
Net losses paid.....	\$193,962	\$144,069
Losses incurred.....	\$223,003	\$163,448
Less losses on risks reinsured.....	12,918	21,688
Net losses incurred.....	\$210,085	\$141,760

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Boston Mass 1928 3½s	\$50,000	\$50,000	97	\$48,500	97	\$48,500
Fort Wayne Ind war imp 1917 3½s	25,000	25,000	96	24,000	96	24,000
Massachusetts State of 1927 4s	25,000	25,000	103	25,750	103	25,750
Massachusetts State of Metropolitan water loan 1938 3½s	83,000	83,000	97	80,510	97	80,510
Massachusetts State of Abolition of grade crossings 1923 3½s	5,000	5,000	98	4,900	98	4,900
Massachusetts State of 1936 3½s	25,000	25,000	97	24,250	97	24,250
New York city corporate stock 1957 4½s	50,000	50,000	111	55,500	111	55,500
Pawtucket R I sewer 1923 4s	25,000	25,000	101	25,250	101	25,250
Pawtucket R I school 1929 4s	40,000	40,000	102	40,800	102	40,800
Providence R I Public imp 1929 3s	50,000	50,000	88	44,000	88	44,000
Rhode Island Metropolitan park loan 1958 3½s	100,000	100,000	103	103,000	103	103,000
Savannah Ga funding 1959 4½s	10,000	10,000	108	10,800	108	10,800
Stanton & Providence R R corp 1918 4s	100,000	100,000	100	100,000	100	100,000
Union Pacific & Great Northern C B & Q col 1921 4s	25,000	25,000	107	26,750	107	26,750
Lake Shore & Michigan Southern Ry Co 1928 4s	17,000	17,000	96	16,320	96	16,320
Lehigh Valley Ry Co 1st mtg 1940 4½s	15,000	15,000	107	16,050	107	16,050
New York Central & Hudson River R R Co coup gold Lake Shore col 1988 3½s	23,000	23,000	80	20,200	81	20,200
New York New Haven & Hartford R R Co conv deb 1956 3½s	101,000	100,000	102	102,000	102	102,000
Northern Pacific & Great Northern C B & Q col 1921 4s	50,000	50,000	97	48,500	97	48,500
Pere Marquette R R Co cons mtg 1951 4s	20,000	20,000	87	17,400	87	17,400
American Telephone & Telegraph Co col trust 1-29 4s	25,000	25,000	93	23,250	93	23,250
Buffalo Traction Co Buffalo N Y 1st mtg gold 1948 5s	20,000	20,000	107	21,400	107	21,400
Columbus & Ninth Avenue R R Co New York 1st mtg gold 1993 5s	10,000	10,000	94	9,400	94	9,400
General Electric Co conv gold coup debenture 1917 5s	60,000	60,000	148	88,800	148	88,800
Minneapolis General Electric Co gold mtg 1934 5s	25,000	25,000	100	25,000	100	25,000
Mortgage Bond Co of New York 1960 4s	25,000	25,000	89	22,250	89	22,250
676 shares Narragansett Electric Lighting Co Providence R I deb cert 1913 4s	33,800	33,800	172	58,136	170	57,460
St Paul Gas Light Co gen mtg 1944 5s	25,000	25,000	98	24,500	98	24,500
United Traction & Electric Co Providence R I 1st mtg 1933 5s	25,000	25,000	106	26,500	106	26,500
United Electric Light & Power Co Baltimore 1st con mtg 1929 4½s	20,000	20,000	93	18,600	93	18,600
<b>Stocks:</b>						
Chicago & Northwestern Ry Co com	50,000	50,000	185	92,500	185	92,500
400 Chicago & Northwestern Ry Co pref	40,000	40,000	227	90,800	227	90,800
88 Cleveland Cincinnati Chicago & St Louis R R Co com	8,800	8,800	82	7,216	82	7,216
200 Cleveland Cincinnati Chicago & St Louis R R Co pref	20,000	20,000	107	21,400	107	21,400
600 Great Northern Ry Co	60,000	60,000	144	86,400	144	86,400
200 Manhattan Ry Co	20,000	20,000	141	28,200	141	28,200
New York New Haven & Hartford R R Co subscription receipts to new stock (25% paid)	4,175	4,175	158	6,596	158	6,596
600 Northern Pacific Ry Co	60,000	60,000	146	87,600	146	87,600
6 Northern Securities Co	21,000	21,000	103	21,618	103	21,618
210 Old Colony R R Co	21,000	21,000	198	41,580	198	41,580
1,250 Pennsylvania R R Co	62,500	62,500	137	85,625	137	85,625



# THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA

## PHILADELPHIA, PA.

[Organized April 21, 1841; commenced business August 9, 1844]

WILLIAM CHUBB, President

CHARLES J. WISTER, Jr., Secretary

### CAPITAL

Capital paid up in cash, \$300,000

### INCOME

Gross premiums .....	\$1,366,359 10	
Deduct reinsurance and return premiums.....	395,636 59	
<b>Total premiums .....</b>		<b>\$970,722 51</b>
Deposit premiums on perpetual risks.....		5,498 16
<b>Interest:</b>		
Mortgage loans .....	\$5,695 25	
Bonds and stocks.....	42,153 44	
Deposits .....	1,709 02	
<b>Total .....</b>		<b>49,557 71</b>
Rents .....		8,699 40
From other sources.....		356 51
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		494 00
<b>Total Income .....</b>	<b>\$1,035,328 29</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>1,490,178 00</b>	
<b>Total .....</b>	<b>\$2,525,506 29</b>	

### DISBURSEMENTS

Gross losses .....	\$516,179 40	
Deduct salvage and reinsurance.....	81,837 42	
<b>Net amount paid policyholders for losses.....</b>		<b>\$434,341 98</b>
Expenses of adjustment and settlement of losses.....		6,869 16
Commissions or brokerage.....		252,405 74
Salaries and expenses of special and general agents.....		34,266 18
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		47,618 39
Rents .....		7,225 71
Advertising, printing and stationery.....		10,301 92
Postage, telegrams, telephone and express.....		8,838 41
Legal expenses .....		758 50
Furniture and fixtures.....		2,992 69
Maps, including corrections.....		6,073 41
Underwriters' boards and tariff associations.....		9,596 97

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$2,151 00
Inspections and surveys.....	502 06
Repairs and expenses on real estate.....	1,328 45
Taxes on real estate.....	1,719 00
State taxes on premiums.....	24,802 36
Insurance department licenses and fees.....	3,728 26
All other licenses, fees and taxes.....	2,937 00
Light and heat.....	1,044 53
Other disbursements.....	5,076 34
Deposit premiums returned.....	6,778 84
Dividends to stockholders (declared during year, \$30,000)...	30,000 00
Agents' balances charged off.....	1,837 99

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	1,440 00

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds .....	2,085 50

<b>Total Disbursements .....</b>	<b>\$905,720 39</b>
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<b>Balance .....</b>	<b>\$1,619,785 90</b>
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## LEDGER ASSETS

Book value of real estate.....	\$129,527 04
Mortgage loans.....	117,200 00
Book value of bonds, \$1,092,066.25, and stocks, \$3,750.....	1,095,816 25
Cash in company's office.....	995 16
Deposits in trust companies and banks <i>on interest</i> .....	112,927 16
Agents' balances representing business written subsequent to October 1, 1909.....	160,903 97
Agents' balances representing business written prior to October 1, 1909.....	2,416 32
<b>Total .....</b>	<b>\$1,619,785 90</b>

## NON-LEDGER ASSETS

Interest accrued:-	
Mortgages .....	\$1,061 02
Bonds .....	13,667 32
<b>Total .....</b>	<b>14,728 34</b>
Rents due and accrued.....	662 16
Market value of bonds and stocks over book value.....	8,731 75
Perpetual deposits .....	525 00
<b>Gross Assets .....</b>	<b>\$1,644,433 15</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,416 32
Book value of real estate over market value...	8,027 04
Company's stock owned.....	2,133 00
<b>Total .....</b>	<b>12,576 36</b>
<b>Total admitted Assets.....</b>	<b>\$1,631,856 79</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$14,298 59
Unadjusted .....	102,018 69
Resisted .....	5,773 93
Total .....	\$122,091 21
Deduct reinsurance .....	20,152 71
Net unpaid losses and claims.....	\$101,938 50
Unearned premiums .....	819,777 20
Deposit premiums reclaimable.....	125,434 44
Salaries and miscellaneous expenses.....	292 31
Taxes due or accrued.....	13,400 00
Commissions and other charges due agents and brokers.....	19,131 28
Liabilities, except capital.....	\$1,079,973 73
Capital .....	\$300,000 00
Surplus .....	251,883 06
Surplus to policyholders.....	551,883 06
Total Liabilities .....	\$1,631,856 79

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$135,997,874	\$1,594,714 14
Written or renewed in 1909.....	113,157,681	1,366,359 10
Totals.....	\$249,155,555	\$2,961,073 24
Deduct expirations and cancellations.....	94,512,773	1,163,223 78
In force December 31, 1909.....	\$154,642,782	\$1,797,849 46
Deduct amount reinsured and reinsurance commissions.....	14,548,110	239,060 36
Net amount in force.....	\$140,094,672	\$1,558,789 10
Perpetual risks (not included above).....		\$5,085,543 00
Deposit premiums on same.....		138,089 42

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$54,362,868	\$681,169 26	1-2	\$340,584 63
1908		448,906	4,383 33	1-4	1,095 83
1909	Two years.....	650,779	8,102 29	3-4	6,076 72
1907		15,729,462	145,202 68	1-6	24,200 45
1908	Three years.....	17,811,231	164,250 16	1-2	82,125 08
1909		23,359,972	219,426 64	6-6	182,855 50
1906		373,409	2,918 18	1-8	364 77
1907	Four years.....	367,694	2,982 69	3-8	1,118 50
1908		314,693	2,621 96	5-8	1,638 72
1909		290,248	3,186 18	7-8	2,787 91
1905		3,688,663	46,204 21	1-10	4,620 42
1906		5,409,249	65,797 12	3-10	19,739 14
1907	Five years.....	5,093,284	60,991 91	1-2	30,495 96
1908		5,543,678	69,139 70	7-10	48,397 79
1909		6,676,436	81,677 50	9-10	73,509 75
1903	Seven years.....	12,500	168 10	1-14	12 01
1904		19,500	196 00	3-14	42 00
1900		1,000	22 00	1-20	1 10
1901		4,500	24 75	3-20	3 71
1902	Ten years.....	5,500	147 09	1-4	36 77
1903		15,900	93 75	7-20	32 82
1904		15,200	83 60	9-20	37 62
Totals.....		\$140,094,672	\$1,558,789 10		\$819,777 20

Note.—Department quotations used by company in valuing its securities.



## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$11,379,463
Losses paid since organization of company (less reinsurance)....	6,428,739
Cash dividends declared since commencing business.....	1,124,597
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	460,811
Company's stock owned by directors.....	36,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$24,802,257
Less \$4,943,140 risks canceled, and \$4,013,489 reinsurance.....	8,956,629
Net risks written.....	\$15,845,628
Gross premiums received.....	\$253,290
Less \$45,024 return premiums, and \$28,407 reinsurance.....	73,481
Net premiums received.....	\$179,859
Losses paid (deducting salvage).....	\$106,284
Less losses on risks reinsured.....	12,586
Net losses paid.....	\$93,698
Losses incurred .....	\$109,767
Less losses on risks reinsured.....	14,488
Net losses incurred.....	\$95,299

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania . . . . .	\$117,200

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Allegheny Pa city of school dist 1934 4s.....	\$10,000	\$10,000	102	\$10,200
Allegheny Pa county of 1935 4s....	10,000	10,000	102	10,200
Atlantic City N J city of 1944 4½s	10,000	10,000	107	10,700
Philadelphia city of 1939 4s.....	30,000	30,000	103	30,900
Philadelphia city of 1938 4s.....	20,000	20,000	103	20,600
Pittsburg Pa city of 1915 4s.....	18,000	18,000	101	18,180
New York city of 1957 4s.....	47,375	50,000	100	50,000
New York city of 1954 3½s.....	48,875	50,000	90	45,000
Wilmington Del city of 1922 4s....	10,000	10,000	100	10,000
Wilmington Del city of 1921 4½s..	10,000	10,000	105	10,500
Allegheny Val Ry Co 1942 4s.....	10,000	10,000	103	10,300
Allegheny Val Ry Co 1910 7s.....	10,000	10,000	100	10,000
Allentown Ter Ry Co 1919 4s.....	15,000	15,000	102	15,300
Atch Topeka & S Fe gen mtg 1905 4s	10,000	10,000	100	10,000
Atlantic Coast Line 1st cons mtg 1952 4s .....	14,156	15,000	96	14,400
Atlantic & Danville Ry Co 1st Mtg 1948 4s .....	9,413	10,000	93	9,300
Balt & O R R Co prior lien 1925 3½s .....	18,587	20,000	93	18,600
Balt & O R R Co 1st mtg 1948 4s..	10,000	10,000	99	9,900
Balt & O R R Co (P L E & W Va System) refdg mtg 1941 4s.....	9,350	10,000	93	9,300
Camden & Atlantic R R Co cons mtg 1911 5s.....	30,000	30,000	100	30,000
Cent of Georgia Ry Co cons mtg 1945 5s .....	15,000	15,000	109	16,350

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Ches & O Ry Co gen mtg 1992 4½s	\$10,000	\$10,000	103	\$10,300
Ches & O Ry Co equip trust 1915 4s	14,643	15,000	98	14,700
Chi R I & P Ry Co equip 1913 4½s	9,465	10,000	99	9,900
Chi Mil & St Paul Ry 1934 4s....	9,475	10,000	94	9,400
Del & Hud Co 1st & refdg mtg 1943 4s .....	9,938	10,000	100	10,000
Den & Rio G R R Co 1st cons mtg 1936 4s .....	9,888	10,000	95	9,500
Easton & Amboy R R Co 1st mtg 1920 5s .....	20,000	20,000	109	21,800
Elec & Peo (Trac (Phil) trust cdfs 1945 4s .....	9,875	10,000	90	9,000
Erle & Pitt R R Co gen mtg 1940 3½s .....	10,000	10,000	94	9,400
Erle R R Co prior lien 1996 4s....	14,932	15,000	87	13,050
Erle R R Co gen lien 1996 4s....	13,617	15,000	77	11,550
Huntingdon & Broad Top Mountain R R & C Co 1925 5s....	10,000	10,000	99	9,900
Iowa Cen 1st & refdg 1951 4s....	8,075	10,000	76	7,600
Lake S & Mich S R W Co 1928 4s	14,906	15,000	96	14,400
Lehigh Val R R Co cons mtg 1923 4½s .....	25,000	25,000	106	26,500
Lehigh Val R R Co 1st mtg 1948 4s	5,000	5,000	106	5,300
Lehigh Val R R Co gen cons mtg 2003 4s .....	14,825	15,000	97	14,550
Long I R R Co refdg mtg 1949 4s.	9,838	10,000	99	9,900
Louis & Nash R R Co 1st mtg 1919 6s .....	5,000	5,000	112	5,600
Missouri P R R Co 1st col mtg 1920 5s .....	15,000	15,000	102	15,300
N Y C & H R R Co Lake Shore col 1998 3½s....	4,531	5,000	81	4,050
N Y Phil & Nor R R Co 1st mtg 1939 4s .....	5,000	5,000	99	4,950
Nor & W Ry Co equip trust 1914 4s	9,815	10,000	98	9,800
Nor & W Ry Co div 1st lien 1944 4s	14,888	15,000	93	13,950
Nor & W Ry Co 1st cons mtg 1996 4s .....	9,888	10,000	98	9,800
N Pac Ry Co gen lien 2047 3s....	11,056	15,000	74	11,100
N Pac-Gt N Joint 1921 4s....	19,221	20,000	97	19,400
N Pa R R Co 1936 4s....	5,000	5,000	104	5,200
Ore Short Line R R Co refdg 1929 4s	13,954	15,000	95	14,250
Pa R R Co cons mtg 1919 5s....	4,000	4,000	110	4,400
Pa R R Co equip trust 1914 4s....	10,000	10,000	98	9,800
Pa R R Co cons 1948 4s....	25,000	25,000	104	26,000
Pa R R Co conv 1915 3½s....	23,906	25,000	97	24,250
Pa Co gold loan 1916 3½s....	29,055	30,000	97	29,100
Pa Co 15-25 gold loan 1931 4s....	4,856	5,000	98	4,900
Pa & N Y Canal & R R Co 1939 4s	20,000	20,000	100	20,000
Peo Pas Ry Co (Phila) 1943 4s....	10,000	10,000	95	9,500
Phila & Balt Cen R R Co 1911 5s..	10,000	10,000	100	10,000
Phila Balt & Wash 1st mtg 1943 4s	15,000	15,000	103	15,450
Phila & Erle R R Co 1920 5s....	25,000	25,000	109	27,250
Phila & Erle R R Co 1920 4s....	5,000	5,000	100	5,000
Phila & Reading R R Co 1st ser cons mtg 1937 4s....	10,000	10,000	102	10,200
Phila & Reading R R Co cons mtg 1911 7s .....	4,000	4,000	104	4,160
Phila Trac Co col trust 1917 4s....	4,000	4,000	102	4,080
Pittsburg Cin Chi & St Louis R W Co 1957 4s....	40,000	40,000	100	40,000
Pub Ser Corp of N J gen mtg 1959 5s .....	9,850	10,000	96	9,600
Reading Co Jersey Central 1951 4s.	9,500	10,000	97	9,700
Reading Co & Phila & Reading C & I Co 1997 4s....	14,356	15,000	100	15,000
St Louis Iron Mt & Southern R W Co 1933 4s....	4,694	5,000	88	4,400
Sec Ave Tract Co Pittsburg Pa 1934 5s .....	15,000	15,000	105	15,750
S Pac R R Co 1st refdg mtg 1955 4s	4,806	5,000	95	4,750
Steu & Ind R R Co 1st mtg 1914 5s	20,000	20,000	103	20,600
Union Trac Co of Ind gen mtg 1919 5s .....	4,858	5,000	94	4,700
United Co of N J R R & C Co 1923 4s .....	5,000	5,000	102	5,100

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
United Trac Co of Pittsburg Pa 1997 5's .....	\$10,000	\$10,000	107	\$10,700
W Jersey & Seashore R R Co 1936 4s	5,000	5,000	101	5,050
Western N Y & Pa R R Co 1937 5s	5,000	5,000	112	5,600
Western Pa R R Co 1928 4s.....	10,000	10,000	101	10,100
Coan Ry & Light Co 1951 4½s.....	5,000	5,000	108	5,150
Del Riv Ferry Co 1921 5s.....	6,000	6,000	104	6,240
Omaha Water Co 1946 5s.....	10,000	10,000	94	9,400
Susquehanna Coal Co 1911 6s.....	5,000	5,000	101	5,050
West Chester Lighting Co 1950 5s..	10,000	10,000	103	10,300
<b>Stocks:</b>				
100 Com Nat Bank (Phila). In liquidation .....	550	550	0	0
3 General adjustment bureau....	150	150	100	150
34 Omaha Water Co 1st pref stk	1,700	1,700	65	1,105
27 The Reliance Ins Co of Phil..	1,350	1,350	158	2,133
<b>Totals .....</b>	<b>\$1,095,816</b>	<b>\$1,119,750</b>		<b>\$1,104,548</b>

# RHODE ISLAND INSURANCE COMPANY

## PROVIDENCE, R. I.

[Incorporated April, 1905; commenced business January 15, 1907]

GEORGE L. SHEPLEY, President

EMIL G. PIEPER, Secretary

### CAPITAL

Capital paid up in cash, \$300,000

### INCOME

Gross premiums . . . . .	\$581,044 58	
Deduct reinsurance and return premiums . . . .	180,642 17	
Total premiums . . . . .		\$400,402 41
Interest:		
Bonds and stocks . . . . .	\$32,224 21	
Deposits . . . . .	2,178 22	
Total . . . . .		34,402 43
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .		4,600 00
Total Income . . . . .		<b>\$439,404 84</b>
Ledger Assets December 31, 1908 . . . . .		<b>844,249 19</b>
Total . . . . .		<b>\$1,283,654 03</b>

### DISBURSEMENTS

Gross losses . . . . .	\$168,266 22	
Deduct salvage and reinsurance . . . . .	14,308 65	
Net amount paid policyholders for losses . . . . .		\$153,957 57
Expenses of adjustment and settlement of losses . . . . .		3,218 75
Commissions or brokerage . . . . .		108,085 57
Advertising . . . . .		299 87
Legal expenses . . . . .		1,024 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses . . . . .		3,123 00
State taxes on premiums . . . . .		5,711 03
Insurance department licenses and fees . . . . .		2,307 87
Other disbursements . . . . .		222 50
Dividends to stockholders (declared during year, \$30,000) . . . .		30,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds . . . . .		100 00
Total Disbursements . . . . .		<b>\$308,050 16</b>
Balance . . . . .		<b>\$975,603 87</b>

## LEDGER ASSETS

Book value of bonds, \$611,044.61, and stocks, \$185,125.....	\$796,169 61
Deposits in trust companies and banks <i>on interest</i> .....	72,450 65
Agents' balances representing business written subsequent to October 1, 1909.....	106,983 61
<b>Total</b> .....	<b>\$975,603 87</b>

## NON-LEDGER ASSETS

Interest accrued:		
Bonds .....	\$7,598 42	
Other assets .....	1,247 08	
<b>Total</b> .....		8,845 50
Market value of bonds and stocks over book value.....		16,765 39
<b>Total Assets</b> .....	<b>\$1,001,214 76</b>	

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$5,968 43	
Unadjusted .....	31,868 34	
Resisted .....	7,800 00	
<b>Total</b> .....	<b>\$45,636 77</b>	
Deduct reinsurance .....	3,887 82	
Net unpaid losses and claim.....		\$41,748 95
Unearned premiums .....		268,904 08
Taxes due or accrued .....		7,300 00
Commissions and other charges due agents and brokers.....		32,095 08
<b>Liabilities, except capital</b> .....	<b>\$350,048 11</b>	
Capital .....	\$300,000 00	
Surplus .....	*351,166 65	
<b>Surplus to policyholders</b> .....		<b>651,166 65</b>
<b>Total Liabilities</b> .....	<b>\$1,001,214 76</b>	

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$42,807,020	\$362,935 71
Written or renewed in 1909.....	56,405,475	581,044 58
<b>Totals</b> .....	<b>\$99,212,495</b>	<b>\$943,980 29</b>
Deduct expirations and cancellations.....	42,476,855	388,902 89
In force December 31, 1909.....	\$56,735,640	\$555,077 40
Deduct amount reinsured and reinsurance com- missions.....	7,063,957	72,468 86
<b>Net amount in force</b> .....	<b>\$49,671,683</b>	<b>\$482,608 54</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$2,500. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance		Premiums unearned
			charged, less reinsurance	Fraction unearned	
1909	One year or less.....	\$31,266,100	\$313,949 74	1-2	\$156,974 87
1908	Two years.....	94,322	890 70	1-4	222 67
1909		319,736	3,148 07	3-4	2,361 06
1907	Three years.....	2,086,379	16,693 53	1-6	2,782 25
1908		5,127,906	37,451 05	1-2	18,725 53
1909	Four years.....	5,441,227	50,608 31	5-6	42,173 57
1907		29,250	437 41	3-8	164 04
1908	Five years.....	98,987	459 41	5-8	287 15
1909		114,120	1,990 48	7-8	1,741 67
1907		912,200	10,729 73	1-2	5,364 87
1908		1,687,701	17,593 46	7-10	12,315 42
1909		2,593,755	28,656 65	9-10	25,790 98
Totals.....		<u>\$49,671,683</u>	<u>\$482,608 54</u>		<u>\$268,904 08</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$932,861
Losses paid since organization of company (less reinsurance).....	309,577
Cash dividends declared since commencing business.....	60,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	168,172
Company's stock owned by directors.....	128,100

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$16,901,406
Less \$3,466,640 risks canceled, and \$1,143,231 reinsurance.....	4,606,871
Net risks written .....	<u>\$12,291,535</u>
Gross premiums received .....	\$135,068
Less \$25,767 return premiums, and \$8,215 reinsurance.....	33,982
Net premiums received .....	<u>\$101,086</u>
Losses paid (deducting salvage).....	\$34,086
Less losses on risks reinsured.....	879
Net losses paid .....	<u>\$33,207</u>
Losses incurred .....	\$41,310
Less losses on risks reinsured.....	879
Net losses incurred.....	<u>\$40,431</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Rate used	Market value	Rate used	Market value	
<b>Bonds:</b>						
City of Montreal 1939 3½s.....	\$9,150	91	\$9,100	91	\$9,100	\$9,100
City of Montreal 1939 3½s.....	9,319	91	9,100	91	9,100	9,100
City of New York corporate stock 1936 4s.....	201,000	100	200,000	100	200,000	200,000
City of Providence water reldg 1930 3s.....	28,500	95	28,500	88	28,400	28,400
City of Providence highway loans 1930 3s.....	19,000	95	19,000	88	17,600	17,600
City of Providence water loans 1916 3½s.....	10,000	98	9,800	98	9,800	9,800
City of Providence park 1922 4s.....	2,000	101	2,000	101	2,020	2,020
City of Toronto 1916 3½s.....	35,228	97	35,890	97	35,890	35,890
City of Toronto deb coup 1944 3½s (payable in British money).....	23,832	91	23,832	91	25,025	25,025
City of Toronto deb coup 1955 4s.....	2,163	123	2,000	123	2,460	2,460
Chicago Topeka & Santa Fe R R conv gold 1921 4s (guaranteed by Northern Pacific R R and Great Northern R R).....	9,713	97	9,700	97	9,700	9,700
Chicago Burlington & Quincy joint 1921 4s.....	35,500	100	35,500	100	35,500	35,500
Denver & North Western R R Co 1932 5s.....	24,125	101	25,250	101	25,250	25,250
Denver Tramway Co 1933 5s.....	17,750	88	17,600	88	17,600	17,600
Rhode Island Suburban Ry Co 1930 4s.....	92,875	105	105,000	105	105,000	105,000
American Telephone & Telegraph Co conv 1936 4s.....	19,000	80	16,000	80	16,000	16,000
American LaFrance Fire Engine Co 1924 6s.....	2,100	102	2,040	102	2,040	2,040
Crompton & Knowles Loom Works deb 1913 6s.....	2,100	103	2,060	103	2,060	2,060
Crompton & Knowles Loom Works deb 1914 6s.....	5,500	106	5,300	106	5,300	5,300
Crompton & Knowles Loom Works deb 1920 6s.....	2,100	105	2,100	105	2,100	2,100
Crompton & Knowles Loom Works deb 1917 6s.....	2,100	105	2,100	105	2,100	2,100
Crompton & Knowles Loom Works deb 1913 6s.....	8,000	98	7,840	98	7,840	7,840
Detroit City Gas Co 1916 5s.....	50,000	100	50,000	100	50,000	50,000
Silversmith Co 1910 6s.....						
<b>Stocks:</b>						
500 United Traction & Electric Co of New Jersey.....	51,300	102	51,000	102	51,000	51,000
500 National Exchange Bank of Providence R I.....	12,750	255	12,750	255	12,750	12,750
200 Union Trust Co of Providence R I.....	30,000	160	32,000	160	32,000	32,000
200 Union Pacific R R pref.....	19,138	104	20,800	104	20,800	20,800
500 Pennsylvania R R Co.....	31,325	137	34,250	137	34,250	34,250
100 Great Northern R R Co pref.....	14,255	144	14,400	144	14,400	14,400
100 Northern Pacific R R Co.....	14,595	146	14,600	146	14,600	14,600
100 Atchafalpa Topeka & Santa Fe R R Co pref.....	10,437	105	10,500	105	10,500	10,500
500 Western Writers' Salvage Co of Chicago Ill.....	3,750	75	3,750	75	3,750	3,750
1 Western Adjusters & Inspection Co.....	150	100	150	100	150	150
1 General Adjustment Bureau of New York.....	150	100	150	100	150	150
5 Underwriters' Salvage Co of New York.....	625	125	625	125	625	625
<b>Totals.....</b>	<b>\$796,170</b>		<b>\$812,935</b>		<b>\$810,435</b>	<b>\$810,435</b>
			<b>\$781,250</b>			

# ST. PAUL FIRE AND MARINE INSURANCE COMPANY

ST. PAUL, MINN.

[Organized and commenced business May, 1865]

C. H. BIGELOW, President

A. W. PERRY, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums:		
Fire .....	\$5,056,207 93	
Marine and inland.....	1,091,768 24	
Total .....	\$6,147,976 17	
Deduct reinsurance and return premiums.....	1,421,333 40	
Total premiums .....		\$4,726,642 77
Interest:		
Mortgage loans .....	\$32,350 53	
Bonds and stocks.....	177,582 74	
Deposits .....	4,068 40	
From other sources.....	7,302 68	
Total .....		221,304 35
Rents .....		27,054 63
From other sources.....		660 60
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$2,000 00	
Stocks .....	2,232 00	
		4,232 00
Total Income .....		\$4,979,894 35
Ledger Assets December 31, 1908.....		5,427,302 50
Total .....		\$10,407,196 85

## DISBURSEMENTS

Gross losses:		
Fire .....	\$2,058,370 77	
Marine and inland .....	799,889 71	
Total .....	\$2,858,260 48	
Deduct salvage and reinsurance.....	456,954 49	
Net amount paid policyholders for losses.....		\$2,401,305 99
Expenses of adjustment and settlement of losses.....		53,450 32
Commissions or brokerage.....		1,096,550 62



## 1909] ST. PAUL FIRE AND MARINE INSURANCE COMPANY 643

Allowances to local agencies for agency expenses.....	\$5,715 22
Salaries and expenses of special and general agents.....	148,458 52
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	77,484 36
Rents .....	12,230 00
Advertising, printing and stationery .....	34,252 69
Postage, telegrams, telephone and express.....	23,774 31
Legal expenses .....	7,380 25
Furniture and fixtures .....	15,804 99
Maps, including corrections.....	7,217 18
Underwriters' boards and tariff associations.....	6,496 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	6,116 13
Inspections and surveys .....	20,547 44
Repairs and expenses on real estate.....	6,594 23
Taxes on real estate.....	3,224 51
State taxes on premiums .....	90,872 82
Insurance department licenses and fees.....	18,412 69
All other licenses, fees and taxes.....	11,949 49
Other disbursements .....	4,136 97
Auditing .....	1,000 00
Collection .....	2,090 58
Commercial reports .....	1,324 05
Printing plant .....	1,162 87
Dividends to stockholders (declared during year, \$50,000)....	50,000 00
Agents' balances charged off.....	150 57

Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	45 00
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**Total Disbursements .....** **\$4,107,748 59**

**Balance .....** **\$6,299,448 26**

## LEDGER ASSETS

Book value of real estate.....	\$389,300 03
Mortgage loans .....	572,610 00
Book value of bonds, \$4,188,901.66, and stocks, \$328,919.30....	4,517,820 96
Cash in company's office.....	9,945 34
Deposits in trust companies and banks <i>not on interest</i> .....	5,296 30
Deposits in trust companies and banks <i>on interest</i> .....	330,740 55
Agents' balances representing business written subsequent to October 1, 1909.....	441,494 91
Agents' balances representing business written prior to October 1, 1909 .....	8,146 64
Bills receivable taken for premiums .....	19,721 26
Due from reinsuring companies.....	4,372 27

**Total .....** **\$6,299,448 26**

## NON-LEDGER ASSETS

Interest accrued:

Mortgages .....	\$5,133 18
Bonds .....	31,437 88

**Total .....** **36,571 06**

**Gross Assets .....** **\$6,336,019 32**

# 644 ST. PAUL FIRE AND MARINE INSURANCE COMPANY [1909]

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$8,146 64
Bills receivable, past due.....	5,203 03
Book value of ledger assets over market value, viz.:	
Real estate .....	24,685 42
Bonds and stocks.....	10,117 92
Reinsurance premiums — collection doubtful...	203 68
Due for reinsurance on losses paid — doubtful and disallowed .....	3,564 84
<b>Total .....</b>	<b>\$51,921 54</b>
<b>Total admitted Assets.....</b>	<b><u>\$6,284,097 78</u></b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$42,964 32
Unadjusted .....	255,111 23
Resisted .....	35,353 00
<b>Total .....</b>	<b>\$333,428 55</b>
Deduct reinsurance .....	19,422 14
<b>Net unpaid losses and claims.....</b>	<b>\$314,006 41</b>
Unearned premiums:	
Fire .....	\$3,721,115 84
Inland navigation .....	125,446 04
<b>Total .....</b>	<b>3,846,561 88</b>
Taxes due or accrued.....	65,000 00
Commissions and other charges due agents and brokers.....	3,609 36
<b>Liabilities, except capital.....</b>	<b><u>\$4,239,177 65</u></b>
Capital .....	\$500,000 00
Surplus .....	*1,554,920 13
<b>Surplus to policyholders.....</b>	<b>2,054,920 13</b>
<b>Total Liabilities .....</b>	<b><u>\$6,284,097 78</u></b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$489,839,040	\$6,580,404 40
Written or renewed in 1909.....	340,428,780	5,056,207 63
<b>Totals.....</b>	<b>\$830,267,820</b>	<b>\$11,636,612 33</b>
Deduct expirations and cancellations.....	279,726,794	4,347,842 67
<b>In force December 31, 1909.....</b>	<b>\$550,541,026</b>	<b>\$7,288,769 66</b>
Deduct amount reinsured and reinsurance commissions .....	27,348,759	392,099 12
<b>Net amount in force.....</b>	<b><u>\$523,192,267</u></b>	<b><u>\$6,896,670 54</u></b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$9,451.82. See detailed schedule of securities following.

# 1909] ST. PAUL FIRE AND MARINE INSURANCE COMPANY 645

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$5,131,347	\$171,958 70
Written or renewed in 1909.....	215,059,845	1,091,768 24
<b>Totals.....</b>	<b>\$220,191,192</b>	<b>\$1,263,726 94</b>
Deduct expirations and cancellations.....	211,812,972	861,866 72
<b>In force December 31, 1909.....</b>	<b>\$8,378,220</b>	<b>\$282,360 22</b>
Deduct amount reinsured and reinsurance com- missions.....	637,626	31,468 14
<b>Net amount in force.....</b>	<b>\$7,740,594</b>	<b>\$250,892 08</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less Fraction reinsurance unearned	Premiums unearned
1909	One year or less.....	\$131,723,297	\$1,928,828 65	1-2 \$964,314 33
1908	Two years.....	815,150	9,834 00	1-4 2,458 50
1909		669,412	5,655 66	3-4 4,241 75
1907		66,826,255	767,757 00	1-6 127,959 50
1908	Three years.....	77,165,512	856,014 00	1-2 428,007 00
1909		92,379,407	1,040,227 83	5-6 866,856 53
1906		486,220	5,518 00	1-8 689 75
1907	Four years.....	564,162	6,009 00	3-8 2,253 37
1908		456,764	4,092 00	5-8 2,557 50
1909		385,002	3,995 00	7-8 3,495 63
1905	Five years.....	18,640,633	278,683 08	1-10 27,868 31
1906		22,515,191	342,680 70	3-10 102,804 21
1907		28,642,278	435,451 00	1-2 217,725 50
1908		40,385,884	604,958 00	7-10 423,470 60
1909		41,480,720	606,692 62	9-10 546,023 36
	Over five years.....	56,380	474 00 pro rata	390 00
<b>Totals.....</b>		<b>\$523,192,267</b>	<b>\$6,896,670 54</b>	<b>\$3,721,115 84</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$59,629,430
Losses paid since organization of company (less reinsurance).....	35,757,324
Cash dividends declared since commencing business.....	1,996,894
Largest net amount in any one hazard.....	25,000
<b>Losses incurred during the year (less reinsurance):</b>	
Fire.....	\$1,980,236
Inland navigation.....	97,424
Marine.....	358,431
<b>Total.....</b>	<b>2,436,091</b>
Company's stock owned by directors.....	180,000
<b>Special deposits for the protection of policyholders in:</b>	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	25,000
Canada.....	161,000

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$41,410,342	\$58,701,882
Less \$6,028,707 risks canceled, and \$11,016,688 re- insurance.....	7,422,383	9,623,012
<b>Net risks written.....</b>	<b>\$33,987,959</b>	<b>\$49,078,870</b>

# 646 ST. PAUL FIRE AND MARINE INSURANCE COMPANY [1909

Gross premiums received.....	\$384,241	\$212,450
Less \$99,811 return premiums, and \$40,239 reinsurance . . . . .	98,669	41,381
Net premiums received . . . . .	<u>\$285,572</u>	<u>\$171,069</u>
Losses paid (deducting salvage).....	\$166,946	\$164,320
Less losses on risks reinsured.....	6,354	35,333
Net losses paid.....	<u>\$160,592</u>	<u>\$128,987</u>
Losses incurred . . . . .	\$163,489	\$114,290
Less losses on risks reinsured.....	5,878	1,344
Net losses incurred . . . . .	<u>\$157,611</u>	<u>\$112,946</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota . . . . .	\$562,610
South Dakota . . . . .	<u>10,000</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Aberdeen S. D \$2,500 matures 1911-1913-1915 4½s.	\$7,500	\$7,500	100	\$7,500	100.67	\$7,550
Aberdeen S. D Ind school dist 1929 4½s.	26,000	25,000	104	26,000	103	25,750
Aldley Iowa school district 1917 5s.	12,266	12,000	102	12,240	107	12,400
Atkin Minn school district 1911 4s.	18,000	18,000	98	17,280	97	17,400
Andover S. D school district \$5,000 matures 1921; \$5,000 1925 5s.	10,300	10,000	103	10,300	102½	10,250
Baker City Oregon 1920 5½s.	13,780	13,000	103	13,380	105	13,650
Bird Island Minn 1925 5s.	7,350	7,000	105	7,350	108	7,400
Brainerd Minn \$5,000 1925; \$5,000 annually thereafter 1929 5s.	27,109	25,000	109	27,250	108.2	27,300
Brookings S. D 1921 5s.	12,450	15,000	101	15,150	102	15,300
Canton S. D 1913-1918 5s.	26,813	12,000	102	12,240	101.5	12,180
Carter County Okla \$12,500 1927 \$12,500 1928 5s.	26,813	25,000	107½	26,813	104	26,500
Cascade county Mont 1929 4s.	24,343	25,000	98	24,500	97	24,250
Cheyenne Wyo 1938 5s.	26,125	25,000	104	26,000	104	26,000
Chicago Ill (water fund) 1912 5s.	25,500	25,000	102	25,500	103	25,750
Chickasha Okla water 1926 5s.	17,000	17,000	104½	17,765	104	17,680
Chickasha Okla refdg 1928 5s.	8,382	8,000	105	8,400	105	8,400
Chickasha Okla school 1928 5s.	26,918	25,000	105	26,250	105	26,250
Davidson county S. D 1925 4½s.	9,400	10,000	101	10,100	101	10,100
Davidson county Tenn 1937 4½s.	25,156	25,000	102	25,500	104	26,000
Detroit Minn school dist 1910 6s.	5,200	5,000	100	5,000	100	5,000
Duluth Minn 1923 5s.	10,934	10,000	108	10,800	108	10,800
Fairmont Minn sewer electric light etc 1926 5s.	18,690	17,400	109	18,968	108	18,444
Fairmont Minn 1925 5s.	10,500	10,000	108	10,800	106	10,600
Fairbault Minn \$5,000 annually 1916 4s.	35,000	35,000	100	35,000	100	35,000
Fort Worth Tex 1949 4½s.	51,330	50,000	98	48,000	102	51,000
Fulda Minn \$1,000 matures 1914 \$1,000 annually thereafter 1917 5s.	4,000	4,000	102½	4,160	104	4,160
Fulda Minn \$1,000 annually 1913 5½s.	4,000	4,000	101	4,040	102½	4,100
Galt Ontario 1946 4s.	48,867	5,000	95	48,450	95	48,450
Gaylord Minn 1910 6s.	500	500	100	500	100	500
State of Georgia 1920 3½s.	10,000	10,000	98½	9,850	99	9,900
Grand Forks N. D. 1917 5s.	8,800	8,000	110	8,800	110	8,800
Grand Forks N. D. 1925 4½s.	9,800	9,000	100	9,000	101	9,080
Grand Forks N. D. road 1910 6s.	4,200	4,000	101	4,040	101	4,040
Grant county N. M 1932 5s.	15,400	10,000	107	10,700	104	10,400
Grant Falls Mont 1918 5s.	15,325	15,000	104½	15,225	105	15,250
Greene county Tenn 1918 5s.	26,325	25,000	103½	25,875	103	25,750
Guthrie Okla water 1931 4½s.	21,000	20,000	98½	19,700	100	20,000
Guthrie Okla sewer 1931 4½s.	3,000	3,000	98½	2,955	100	3,000
Hallcock Minn 1926 4½s.	10,240	10,000	100	10,000	100	10,000
Hamilton Ontario special 1927 4s.	32,708	32,000	99	34,475	99	34,650
Hamilton Ontario water 1937 4s.	13,772	12,000	98½	14,700	99	14,850
Hector Minn 1922 5s.	6,000	6,000	102	6,120	101	6,060

## SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Johnston county Okla 1934 5s.	\$64,510	\$50,000	107½	\$53,750	104	\$52,000
Kiester Minn \$1000 payable annually \$1500 (1914) 1914 5s.	4,500	4,500	101	4,545	104	4,500
King county Wash 1928 5s.	26,875	25,000	110	27,500	101 11	27,750
Lac qui Parle county Minn school district No 79 1917 5s.	8,320	8,000	104	8,320	104	8,320
Langdon N D 1925 5s	10,550	10,000	105	10,500	106	10,600
Las Vegas N M 1937 5s	25,091	24,346	105	25,563	103	25,076
Lakefield Minn 1914 5s	8,320	8,000	102	8,160	102	8,160
Lake county Colo 1921 4s	2,720	3,400	90	3,060	85	2,890
La Moure county N D 1928 4½s.	33,251	32,000	103.91	33,251	103	32,960
Lanesboro Minn \$1000 annually after 1911 1916 5s.	6,000	6,000	103	6,150	101	6,050
Laurens county S C 1938 4½s.	10,445	10,000	102½	10,250	96	9,600
Lewiston Mont 1926 5s	15,600	15,000	103	15,450	103	15,450
Lawrence county S D 1926 5s	25,357	24,500	106	25,970	103	25,235
Lincoln county Wash 1928 4½s.	16,000	16,000	101	15,150	100	15,000
Madison S D 1929 4½s	14,428	14,000	101½	14,210	97	13,580
Mahtomen county Minn 1917 5s.	10,399	10,000	104	10,400	103	10,300
Marshall county S D 1920 5s.	15,342	15,000	106	15,900	105	15,750
Manitoba Canada 1937 4s.	60,000	60,000	99	59,400	102	61,200
Marbank S D 1924 5s.	23,920	22,000	102	23,460	102	23,460
Missouri county Mont 1916 6s.	11,200	10,000	109	10,900	110	11,000
Mitchell S D 1925 5s	31,620	31,000	103	31,930	103	31,930
Morton county N D 1925 4½s.	2,800	2,600	107	2,500	100.4	2,510
Morgan Minn \$500 1909 \$1000 1910 \$1000 1911 5s.	10,946	10,000	107	10,700	106	10,600
Nelson county N D 1914 6s	42,100	40,000	104	41,600	103	41,200
Northfield Minn 1914 5s	26,788	25,000	103½	25,875	103	25,750
Okmulgee Okla 1929 5s	26,822	25,000	102	25,500	100	25,000
Oklahoma City Okla 1929 4½s	27,226	27,000	109	27,250	110	27,500
Orleans Levee District New Orleans 1959 5s	27,226	27,000	102	27,540	101.48	27,400
Park Rapids Minn \$1000 1924 \$13000 1929 4½s.	25,806	25,000	107	25,750	106	26,300
Pendleton Ore 1938 5s.	15,800	15,000	105	15,300	104	15,600
Perrin Minn 1920 5s	50,000	50,000	108	50,400	100	50,000
Perrin Okla 1920 5s	19,170	18,000	108	18,400	102	18,300
Redwood Falls Minn 1918 5s.	6,300	6,000	104½	6,240	102	6,240
Reno Nevada 1928 6s	27,555	25,000	111	27,750	104	27,500
Richmond Va 1930 4s	25,000	25,000	100	25,000	101	25,250
Riverside Cal \$4000 1915 \$4000 1916 5s.	8,286	8,000	104	8,320	102.5	8,200
St Clair county Ill \$12000 matures 1915 \$13000 1916 5s.	25,000	25,000	102	25,500	102.52	25,630
Sauk Rapids Minn 1927 6s	29,545	25,000	115	28,750	112	28,000
Seattle Wash 1927 4½s.	51,875	50,000	104	52,000	106	53,000
Shiley Iowa school dist 1913 6s	6,180	6,000	106	6,000	106	6,360
Sioux City Iowa Ind school district 1919 4½s.	50,900	50,000	101	50,500	102	51,000
Sioux Falls S D water 1923 5s.	54,075	51,500	106	54,500	106	54,590

Sioux Falls S D reldg 1927 5s	26,613	35,000	107	26,750	108	27,000
Spokane Wash school district 1910 6s	52,500	50,000	101	50,500	101	50,500
Stanley county S D 1921 5s	10,181	10,000	105	10,000	104	10,400
Staples Minn 1906 5 1/2s	4,000	4,000	100	4,000	100	4,000
Sullivan county Tenn 1928 5s	10,655	10,000	106	10,600	108	10,600
Sullivan county Tenn 1938 5s	16,275	15,000	108	16,200	108	16,200
Thief River Falls Minn 1925 5s	26,250	25,000	107	26,750	106	26,500
Thief River Falls Minn water works 1928 5s	12,483	12,000	108	12,960	108	12,720
Tracy Minn 1911 5s	20,700	20,000	101	20,200	101	20,200
Twin Falls county Idaho \$10000 1924 \$15000 1925 5s	26,450	25,000	105	26,250	100	25,000
Valley City N D \$6000 1919-1924-1929 5s	19,408	18,000	108	19,083	105	18,800
Walla Walla Wash City 1919 4 1/2s	3,250	5,000	101	5,050	100	5,000
Walla Walla Wash City Hall 1928 5s	26,215	25,000	108	27,000	108	26,500
Webster S D school district 1925 5s	10,300	10,000	101	10,100	101	10,100
Webster S D reldg 1912 6s	17,860	17,000	102	17,340	103	17,510
Yellowstone county Mont school 1929 4 1/2s	10,239	10,000	102	10,200	100	10,000
Atchison Topeka & Santa Fe Trans Short Line 1958 4s	47,625	50,000	94	47,000	94	47,000
Baltimore & Ohio Pittsburg & Middle Junction 1st mtg 1925 3 1/2s	46,500	50,000	93	46,500	100	50,000
Chesapeake & Ohio gen mtg 1902 4 1/2s	63,000	50,000	103	61,500	93	45,000
Chicago & Alton Equipment Association 1912 4s	63,517	50,000	96	61,500	103	61,500
Chicago & Eastern Illinois gen mtg & 1st mtg 1937 5s	53,900	50,000	114	57,000	98	57,000
Chicago Burlington & Quincy Ill Divn 1949 4s	50,922	50,000	100	50,260	101	50,800
Chicago Burlington & Quincy 1921 4s	71,583	100,000	87	70,950	97	71,000
Chicago Indian & Southern 1956 4s	76,625	75,000	94	76,825	94	76,825
Chicago Lake Shore & Eastern 1st mtg 1969 4 1/2s	26,625	25,000	108	26,825	107	26,825
Chicago Milwaukee & St Paul C & P Western Division 1921 5s	25,940	25,000	109	27,155	109	27,155
Chicago Rys Co Serles B 1927 4s & 5s	25,000	25,000	102	25,000	98	21,500
Chicago Rock Island & Pacific 1st & reldg mtg 1934 4s	46,333	50,000	96	45,500	98	45,500
Iowa Central 1st mtg 1938 5s	11,300	10,000	91	10,650	91	10,700
Louisville & Nashville unified 1940 4s	25,750	25,000	100	25,000	107	25,000
Milwaukee Electric Ry & Light Co 1931 4 1/2s	24,875	25,000	96	24,000	96	23,750
Minneapolis Lyndale & Minnesota 1919 5s	42,325	40,000	104	41,600	105	42,000
Minneapolis Street Ry & St Paul City Ry Co 1928 5s	24,883	25,000	105	26,375	108	26,500
Minnesota Transfer 1st mtg 1916 4s	24,000	25,000	96	24,000	90	22,800
Missouri Kansas & Eastern 1st mtg 1942 5s	31,360	28,000	110	30,940	110	30,800
Missouri Kansas & Oklahoma 1st mtg 1942 5s	53,000	50,000	106	53,250	107	53,500
Missouri Kansas & Texas St Louis Division 1st mtg 1921 4s	22,750	25,000	86	21,625	87	21,750
Missouri Pacific col trust 1917 5s	52,000	50,000	101	50,500	101	50,500
New Orleans Terminal Co 1953 4s	47,908	50,000	81	47,750	85	42,500
Northern Pacific prior lien 1907 4s	102,882	100,000	102	102,500	103	103,000
Northern Pacific gen lien 2047 3s	38,000	50,000	74	37,000	74	37,000
Northern Pacific reg 2047 3s	37,750	50,000	73	36,750	74	37,000
Oregon Water Power & Ry Co 1932 6s	52,175	50,000	103	51,750	103	51,500
Pere Marquette Lake Erie & Detroit River Division 1st mtg 1932 4 1/2s	150,000	150,000	99	149,250	98	147,000
Spokane & Inland Empire 1926 5s	29,300	30,000	101	30,300	100	30,000
St Louis & San Francisco col trust notes 1912 4 1/2s	47,500	50,000	96	48,000	97	48,500
St Louis Iron Mountain & Southern River & Gulf Division 1933 4s	46,500	50,000	87	45,750	88	44,000

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Company valuation			Department valuation		
	Rate used	Market value		Rate used	Market value	
<b>Bonds:</b>						
St Paul City Ry Co cons mtg 1937 5s	106	\$28,500		108	\$27,000	
Tideewater Co of Virginia 1914 6s	101	25,250		102	25,500	
Union Pacific 1st mtg 1947 4s	102	50,000		102	51,000	
Battle Electric & Power Co 1st mtg 1931 5s	100	25,000		99	24,750	
Cleveland Electric Illuminating Co 1st mtg 1939 5s	103	51,500		103	51,500	
Detroit Edison Electric Co 1933 5s	101 1/2	25,375		101	25,250	
Edison Electric Co Los Angeles 1922 5s	102 1/2	25,625		102	25,500	
Laclede Gas Light Co St Louis 1st mtg 1919 5s	103	51,500		103	51,500	
Laclede Gas Light Co St Louis refug & extension 1934 5s	102	25,500		101	24,250	
Madison River Power Co 1st mtg 1935 5s	99 1/2	24,875		97	24,250	
Minneapolis Gas Light Co cons mtg 1930 6s	100	40,000		100	40,000	
Minneapolis Gas Light Co 1st gen mtg 1930 5s	98	18,600		100	20,000	
New York Telephone Co 1939 4 1/2s	93	24,500		98	24,500	
Omaha Electric Light & Power Co 1933 5s	100	60,000		99	59,400	
Portland Oregon General Electric Co 1935 5s	103	25,750		102	25,500	
St Joseph Mo Light Heat & Power Co 1937 5s	101	10,100		101	10,100	
St Paul Gas Light Co 1st mtg 1915 6s	106	21,200		107	21,400	
St Paul Gas Light Co cons extension 1918 6s	108	33,480		111	34,410	
St Paul Gas Light Co gen mtg 1944 5s	97	29,100		98	29,400	
Seattle-Tacoma Power Co 1925 5s	101 1/2	24,875		101	25,250	
Union Electric Light & Power Co St Louis 1932 5s	103	25,750		102	25,500	
Union Electric Light & Power Co St Louis 1933 5s	99	23,000		98	22,750	
Washington Water & Power Co 1st retdg 1939 5s	103	51,750		103	51,500	
<b>Stocks:</b>						
500 Great Northern Ry Co pref	143	71,500		144	72,000	
300 Great Northern Iron Ore Properties	80	24,000		81	24,300	
512 Northern Pacific Ry Co	145	74,240		146	74,752	
8 Northern Securities Co	120	960		103	960	
320 First National Bank St Paul Minn	270	86,400		280	83,200	
25 First National Bank St Peter Minn	150	3,750		150	3,750	
250 Merchants National Bank St Paul Minn	200	50,000		191	49,000	
100 National German-American Bank St Paul Minn	200	10,000		178	17,800	
100 Second National Bank St Paul Minn	190	19,000		190	19,000	
2 General Adjustment Bureau New York \$50 per share	50	1,000		100	1,000	
10 Underwriters Salvage Co Chicago	100	1,000		75	750	
1 Southern Adjustment Bureau Atlanta Ga	50	500		100	500	
1 Western Adjustment & Inspection Co Chicago	100	100		100	100	
<b>Totals</b>		<u>\$4,340,896</u>			<u>\$4,498,251</u>	



## SECURITY INSURANCE COMPANY OF NEW HAVEN

## NEW HAVEN, CONN.

[Organized and commenced business May, 1841]

JOHN W. ALLING, President

VICTOR ROTH, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums .....	\$2,214,321 08	
Deduct reinsurance and return premiums.....	714,432 61	
<b>Total premiums .....</b>		<b>\$1,499,888 47</b>
Interest:		
Mortgage loans .....	\$5,198 19	
Collateral loans .....	2,507 20	
Bonds and stocks.....	81,558 20	
From other sources.....	37 01	
<b>Total .....</b>		<b>89,300 60</b>
Rents .....		3,291 27
Borrowed money .....		45,000 00
Profit and loss.....		115 75
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		3,178 12
<b>Total Income .....</b>		<b>\$1,640,774 21</b>
<b>Ledger Assets December 31, 1908....</b>		<b>2,274,572 84</b>
<b>Total .....</b>		<b>\$3,915,347 05</b>

## DISBURSEMENTS

Gross losses:		
Fire .....	\$829,692 37	
Marine and inland.....	1,405 03	
<b>Total .....</b>	<b>\$831,097 40</b>	
Deduct salvage and reinsurance.....	143,860 01	
<b>Net amount paid policyholders for losses.....</b>		<b>\$687,237 39</b>
Expenses of adjustment and settlement of losses.....	21,580 22	
Commissions or brokerage.....	322,920 84	
Allowances to local agencies for agency expenses.....	10,259 48	
Salaries and expenses of special and general agents.....	55,743 55	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	82,351 72	
Rents .....	2,900 00	
Advertising, printing and stationery.....	15,647 58	
Postage, telegrams, telephone and express.....	13,542 69	
Legal expenses .....	1,928 19	

Furniture and fixtures.....	\$1,613 50
Maps, including corrections.....	6,491 52
Underwriters' boards and tariff associations.....	10,223 11
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	21,242 04
Inspections and surveys.....	7,592 90
Repairs and expenses on real estate.....	26 96
Taxes on real estate.....	69 51
State taxes on premiums.....	15,716 86
Insurance department licenses and fees.....	7,979 19
All other licenses, fees and taxes.....	12,348 83
Borrowed money.....	45,000 90
Interest on borrowed money.....	290 83
Office expenses.....	31,965 77
Dividends to stockholders (declared during year, \$60,000).....	60,000 00
Agents' balances charged off.....	1,638 86
Gross loss on sale or maturity of ledger assets, viz.: Bonds.....	695 90

**Total Disbursements** ..... **\$1,437,116 54**

**Balance** ..... **\$2,478,230 51**

#### LEDGER ASSETS

Book value of real estate.....	\$167,776 97
Mortgage loans.....	111,100 00
Collateral loans.....	68,000 00
Book value of bonds, \$1,400,548.15, and stocks, \$394,689.87....	1,795,238 02
Cash in company's office.....	1,889 51
Deposits in trust companies and banks <i>not on interest</i> .....	79,684 65
Agents' balances representing business written subsequent to October 1, 1909.....	240,337 34
Agents' balances representing business written prior to October 1, 1909.....	3,477 79
Bills receivable taken for premiums.....	8,903 07
Deposit with Philadelphia Underwriters Association.....	100 00
Due for reinsurance on losses paid.....	1,723 16
<b>Total</b> .....	<b>\$2,478,230 51</b>

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages.....	\$1,317 18
Bonds.....	10,944 49
Collateral loans.....	1,119 85
<b>Total</b> .....	<b>13,381 52</b>
Market value of bonds and stocks over book value.....	84,768 98
<b>Gross Assets</b> .....	<b>\$2,576,381 01</b>

#### DEDUCT ASSETS NOT ADMITTED

Agents balances representing business written prior to October 1, 1909.....	\$3,477 79
Bills receivable, past due.....	1,353 15
Book value of real estate over market value..	1,076 97
<b>Total</b> .....	<b>5,907 91</b>
<b>Total admitted Assets</b> .....	<b>\$2,570,473 10</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$25,336 73
Unadjusted .....	129,627 73
Resisted .....	10,087 59
Total .....	\$165,022 05
Deduct reinsurance .....	38,410 30
Net unpaid losses and claims.....	\$126,611 75
Unearned premiums .....	1,441,094 34
Salaries and miscellaneous expenses.....	2,500 00
Taxes due or accrued.....	30,000 00
Reinsurance premiums .....	119 05
Liabilities, except capital.....	\$1,600,325 14
Capital .....	\$500,000 00
Surplus .....	*470,147 96
Surplus to policyholders.....	270,147 96
Total Liabilities .....	\$2,570,473 10

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$244,892,984	\$2,748,244 99
Written or renewed in 1909.....	188,318,069	2,214,321 08
Totals.....	\$433,211,053	\$4,962,566 07
Deduct expirations and cancellations.....	155,451,174	1,860,869 16
In force December 31, 1909.....	\$277,759,879	\$3,101,696 91
Deduct amount reinsured and reinsurance commissions.....	38,014 635	370,645 50
Net amount in force.....	\$239,745,244	\$2,731,051 41

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$65,267,059	\$506,288 46	1-2	\$413,141 23
1908	Two years.....	369,917	3,090 92	1-4	772 73
1909		650,527	5,237 02	3-4	3,922 51
1907		34,592,588	333,975 63	1-8	15,665 94
1908	Three years.....	36,797,183	357,622 62	1-2	178,811 31
1909		46,837,920	447,785 57	5-6	378,154 05
1906		337,244	4,275 96	1-8	534 49
1907	Four years.....	733,314	8,051 70	3-8	3,019 28
1908		424,843	3,267 28	5-8	2,017 65
1909		486,448	3,511 27	7-8	3,107 87
1905	Five years.....	8,014,255	107,527 51	1-10	10,052 75
1906		8,115,687	103,534 87	3-10	31,030 46
1907		10,759,682	131,126 35	1-2	65,561 17
1908		12,172,515	150,958 16	7-10	176,670 69
1909		14,186,062	171,752 36	9-10	184,577 11
Totals.....		\$239,745,244	\$2,731,051 41		\$1,441,094 34

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$9,905.75. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$21,090,540
Losses paid since organization of company (less reinsurance)....	12,609,759
Cash dividends declared since commencing business.....	814,281
Stock dividends declared since commencing business.....	50,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance):	
Fire .....	\$679,444
Marine .....	26
Total .....	679,470
Company's stock owned by directors.....	67,775
Loaned to officers and to stockholders.....	47,500
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	25,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$39,977,434
Less \$10,234,508 risks canceled, and \$5,851,456 reinsurance.....	16,085,964
Net risks written.....	\$23,891,470
Gross premiums received.....	\$327,385
Less \$68,644 return premiums, and \$53,706 reinsurance.....	122,350
Net premiums received.....	\$205,016
Losses paid (deducting salvage).....	\$111,591
Less losses on risks reinsured.....	17,236
Net losses paid.....	\$94,355
Losses incurred.....	\$115,189
Less losses on risks reinsured.....	20,183
Net losses incurred .....	\$94,956

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut .....	\$111,100

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
New Haven St Ry Co 5% 1914.....	\$1,000	101	\$1,010	\$12,000	5
N Y N H & H R R Co 3½% conv deb 1956.....	16,000	101½	16,300		
500 Conn Ry & Lt Co pref.....	50,000	81	40,500	30,000	5
N Y N H & H R R Co 3½% deb 1954.....	27,500	83	22,825	15,000	5
International Silver Co 6% deb 1933.....	1,000	101	1,010		
N Y N H & H R R 3½% conv deb due 1956.....	10,000	101½	10,187	11,000	5
N Y N H & H R R 3½% deb 1954.....					
Totals.....	\$105,500		\$91,832	\$68,000	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atlanta Ga water works 1933 3½s	\$8,060	\$8,000	94	\$7,520	92	\$7,360
Atlanta Ga water works 1931 3½s	2,020	2,000	94	1,880	93	1,860
New Haven Conn 1917 3½s	12,135	12,000	100	12,000	98	11,760
New York city 1954 3½s	20,175	20,000	93½	18,500	90	18,000
New York city 1917 3s	19,200	20,000	90	18,000	94	18,800
New York city 1916 4s	61,256	60,000	102½	61,500	100	60,000
New York city 1956 4s	9,881	10,000	102½	10,250	100	10,000
Norfolk Va imp 1935 4s	25,500	25,000	95	23,750	96	24,000
Atchafson Topeka & Santa Fe R R adjust 1995 4s	22,438	25,000	94½	23,562	94	23,500
Atlantic Coast Line R R 1st cons 1952 4s	20,225	20,000	96	19,200	96	19,200
Birmingham Lestershire & Union (N Y) Street Ry 1st mtg 1925 5s	10,150	10,000	100	10,000	106	10,600
Bridgport (Conn) Traction Co 1st mtg 1923 5s	10,375	10,000	106	10,600	106	10,600
Canada Southern R R 1st mtg 1913 6s	10,464	10,000	104½	10,438	104	10,400
Canada Southern R R 2d mtg 1913 5s	10,575	10,000	101½	10,125	101	10,100
Central Pacific R R 1929 3½s	17,520	20,000	88½	17,700	89	17,800
Chicago Rock Island & Pacific refdg 1934 4s	19,425	20,000	91½	18,250	91	18,200
Cleveland Cincinnati Chicago & St Louis R R 1933 4s	10,194	10,000	96½	9,650	97	9,700
Connecticut Ry & Lighting Co 1st refdg mtg 1951 4½s	82,992	85,000	102½	87,125	103	87,550
Consolidated Ry Co guar deb 1956 4s	30,075	30,000	92	27,600	105	28,500
Danbury & Bethel (Conn) Horse Ry Co 1st mtg 1914 5s	15,862	15,000	98	14,700	107	15,000
Erie R R new cons prior lien 1936 4s	24,331	20,000	86	17,200	87	17,400
Kansas City Ft Scott & Memphis guar refdg mtg 1936 4s	20,163	30,000	52½	27,675	83	24,500
Kansas City Ft Scott & Memphis cons mtg 1928 5s	4,630	4,000	116½	4,670	118	4,720
Long Island R R 1st mtg guar refdg 1949 4s	20,100	20,000	98½	19,187	99	19,500
Louisville & Nashville & Southern joint 1952 4s	19,340	19,000	107½	19,840	106	19,700
Meriden (Conn) Horse R R Co 1st mtg 1924 5s	19,363	17,000	107	15,000	96	14,800
Millford Holliston & Framingham Mass Street Ry 1st mtg 1918 5s	17,253	18,000	100	17,500	83	14,940
Minneapolis & St Louis R R 1st mtg 1949 4s	11,750	10,000	102½	10,200	102	10,200
Missouri Pacific R R R co trust 1920 5s	11,750	10,000	110½	11,050	111	11,100
Missouri Pacific R R cons 1st mtg 1940 6s	11,191	10,000	134	13,400	134	13,400
New York New Haven & Hartford R R conv deb 1948 6s	21,962	30,000	74	22,200	74	22,200
Northern Pacific R R gen lien 1927 3s	19,475	20,000	94½	18,900	95	19,000
Norfolk Southern R R 1st mtg 1927 4s	10,075	10,000	96½	9,300	93	9,300
Penn & Eastern R R 1st mtg 1951 4s	25,313	25,000	96½	24,188	97	24,250
Reading Co Ches Central 1951 4s	46,594	50,000	87	43,500	88	44,000
St Louis Pacific R R Southern Ry Co 1st mtg 1933 4s	32,490	36,000	91½	32,940	92	33,120
Southern Pacific R R co trust 1949 4s	37,852	40,000	90	36,000	90	36,000
Southern Ry Mobile & Ohio co trust 1938 4s	19,669	20,000	111	22,200	112	22,400
Southern Ry Co 1st mtg 1994 5s	9,875	10,000	69	6,900	69	6,900
Union Avenue (N Y) R R co 2000 4s	9,250	10,000	83	8,300	82	8,200
United Ry Co of St Louis 1st mtg 1934 4s	10,400	10,000	100	10,000	101	10,100
United Traction Co of Albany cons mtg 2004 4½s	29,402	31,000	93	28,830	93	28,830
American Telephone & Telegraph Co 1929 4s						

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

## Bonds:

	Book value	Par value
American Telephone & Telegraph Co conv 1936 4s	\$31,763	\$35,000
American Tobacco Co 1944 6s	26,919	25,000
Bridgeport Hydraulic Co 1925 4s	20,200	20,000
Central Leather Co 1st lien 1925 5s	32,708	35,000
Chicago Telephone Co 1st mtg 1923 5s	10,900	15,000
Cleveland Electric Illuminating Co 1st mtg 1927 5s	10,900	10,000
Columbus & Hocking Coal & Iron Co 1st mtg 1917 5s	23,340	22,000
International Silver Co 1st mtg 1948 6s	20,550	20,000
Laclede Gas Light Co (St. Louis) refig and extension mtg 1934 5s	9,262	10,000
Macon (Ga) Gas Light & Water Co cons 1930 5s	7,350	7,000
Macon (Ga) Gas Light & Water Co 1st mtg 1910 6s	29,532	30,000
Michigan State Telephone Co 1st mtg 1924 5s	10,450	10,000
Newark (N J) Consolidated Gas Co 1st mtg 1948 5s	12,680	10,000
New Haven Gas Light Co conv deb rights	15,340	15,000
New London Gas & Electric Co 1st cons and refig mtg 1933 5s	19,220	20,000
New Milford Power Co 1st mtg 1932 5s	10,150	10,000
New York Gas, Electric Light Heat & Power Co 1949 4s	19,769	20,000
New York & Queens Electric Light & Power Co 1st mtg 1930 5s	9,637	10,000
New York Telephone Co 1st and gen mtg 1939 4 1/2s	19,337	20,000
Pacific Telephone & Telegraph Co col trust 1937 5s	31,462	30,000
People's Gas Light & Coke Co (Chicago) refig mtg 1947 5s	7,820	7,500
Southern New England Telephone Co 1st mtg 1948 5s	20,700	20,000
Swift & Co 1st mtg 1914 5s	19,668	20,000
United Illuminating Co 1940 4s	9,600	10,000
United Gas & Electric Co of New Jersey 1st mtg 1922 5s	20,600	20,000
United States Rubber Co col trust 1918 6s	19,996	20,000
Western Telephone & Telegraph Co col trust 1932 5s	24,585	20,000
Western Union Telephone Co funding and real estate mtg 1950 4 1/2s	18,951	20,000
Westinghouse Electric & Manufacturing Co conv series A 1936 4s	19,538	10,000
Westinghouse Electric & Manufacturing Co 1910 6s		10,000
Westinghouse Electric & Manufacturing Co sinking fund conv 1931 5s		20,000

## Stocks:

100 Cleveland Cincinnati Chicago & St. Louis Ry Co pref	9,437	10,000
120 Delaware & Hudson Canal Co	24,213	12,000
230 Illinois Central R R	23,978	23,000
100 Mobile & Ohio R R stock trust cert	9,175	8,500
25 New York New Haven & Hartford R R (one-fourth paid)	15,751	20,000
200 Norfolk & Western R R pref	15,875	20,000
200 Northern R R of New Jersey guar	19,300	20,000
100 Twin City Rapid Transit Co pref	16,638	10,000
100 American Exchange National Bank (New York)	11,546	10,000
133 First National Bank (New Haven)	18,038	13,300

Company valuation	Rate used	Market value	Department valuation	
			Rate used	Market value
	105 1/2	\$36,925	106	\$37,100
	106 1/2	26,625	107	26,750
	100	20,000	97	19,400
	99 1/2	34,737	99	34,650
	103 1/2	15,525	103	15,450
	110	11,000	110	11,000
	95	9,500	50	5,000
	110	24,200	100	22,000
	101	20,100	101	20,200
	95	9,500	95	9,500
	100	7,000	100	7,000
	98 1/2	29,550	99	29,700
	106 1/2	10,650	107	10,700
	122	12,200	124	12,400
	99	14,850	99	14,850
	103	25,750	102	25,500
	84	16,800	84	16,800
	100	10,000	99	9,800
	98 1/2	9,850	98	9,800
	99 1/2	19,925	100	20,000
	103 1/2	31,125	103	30,900
	114	8,550	113	8,475
	100	20,000	100	20,000
	98 1/2	19,100	98	19,200
	95	9,600	95	9,800
	104 1/2	20,900	105	21,000
	97	18,800	95	18,600
	99	25,220	97	25,200
	102 1/2	20,600	103	20,600
	100	10,000	100	10,000
	93	18,600	93	18,600
	105	10,500	107	10,700
	135	22,220	135	22,220
	148	34,040	148	34,040
	85	8,500	87	8,700
	143	9,225	143	9,256
	88 1/2	17,950	89	17,800
	90	18,000	90	18,000
	145	14,500	145	14,500
	250	25,000	250	25,000
	180	24,605	175	23,275

150 Merchants National Bank (New Haven).....	3,842	7,500	134	10,080	136	10,200
210 National New Haven Bank (New Haven).....	32,936	21,000	195	40,960	199	41,790
117 Second National Bank (New Haven).....	22,546	11,700	200	22,400	195	22,815
233 American Telephone & Telegraph Co.....	30,993	23,300	141	32,853	143	33,319
700 Consolidated Gas Co of New York.....	94,294	70,000	160	112,000	160	112,000
31 Derby Gas Co.....	1,032	775	150	1,163	136	1,054
5 General Adjustment Bureau.....	250		100	250	100	250
135 Onestonic Water Power Co.....	19,850	13,500	150	20,250	140	18,900
573 Southern New England Telephone Co.....	50,033	57,200	127	72,644	126	72,072
2 Southern Adjustment Bureau.....	100	57,100	100	57,100	100	57,100
5 Underwriters' Salvage Co of New York.....	625	500	125	625	125	625
1 Western Adjustment & Inspection Co.....	140	100	140	140	100	100
<b>Total.....</b>	<b>\$1,795,238</b>	<b>\$1,760,350</b>		<b>\$1,890,007</b>		<b>\$1,870,101</b>

# THE SHAWNEE FIRE INSURANCE COMPANY

## TOPEKA, KAN.

[Organized and commenced business October 16, 1895]

JOAB MULVANE, President

H. S. MORGAN, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$2, 246, 603 91	
Deduct reinsurance and return premiums.....	741, 530 91	
Total premiums .....		\$1, 505, 073 00
Interest:		
Mortgage loans .....	\$42, 294 04	
Collateral loans .....	160 00	
Bonds and stocks .....	23, 203 92	
From other sources.....	288 45	
Total .....		65, 946 41
Rents .....		6, 058 50
Borrowed money .....		100, 000 00
Agents' balances previously charged off.....		952 52
Total Income .....		<u>\$1,678,030 43</u>
Ledger Assets December 31, 1908.....		1,440,437 58
Total .....		<u>\$3,118,468 01</u>

### DISBURSEMENTS

Gross losses .....	\$1, 051, 102 73	
Deduct salvage and reinsurance.....	131, 273 92	
Net amount paid policyholders for losses.....		\$919, 828 81
Expenses of adjustment and settlement of losses.....		15, 513 98
Commissions or brokerage.....		435, 957 92
Salaries and expenses of special and general agents.....		34, 433 69
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		40, 102 36
Rents .....		2, 400 00
Advertising, printing and stationery.....		21, 580 43
Postage, telegrams, telephone and express.....		11, 205 55
Legal expenses .....		4, 650 53
Furniture and fixtures.....		1, 498 88
Maps, including corrections.....		1, 274 70
Underwriters' boards and tariff associations.....		0, 869 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3, 982 75
Inspections and surveys.....		2, 941 23
Repairs and expenses on real estate.....		2, 638 51
Taxes on real estate.....		531 27



State taxes on premiums.....	\$17,079 07
Insurance department licenses and fees.....	12,193 07
All other licenses, fees and taxes.....	10,410 39
Other disbursements .....	709 55
Borrowed money repaid.....	100,000 00
Interest on borrowed money.....	660 84
Dividends to stockholders (declared during year, \$30,000)....	30,000 00
Agents' balances charged off.....	581 12

**Total Disbursements .....** **\$1,678,043 92**

**Balance .....** **\$1,440,424 09**

## LEDGER ASSETS

Book value of real estate.....	\$43,572 63
Mortgage loans .....	656,075 00
Collateral loans .....	2,000 00
Book value of bonds, \$440,796.24, and stocks, \$1,750.....	442,546 24
Cash in company's office.....	29,309 41
Deposits in trust companies and banks <i>not on interest</i> .....	38,690 53
Agents' balances representing business written subsequent to October 1, 1909.....	223,884 17
Agents' balances representing business written prior to October 1, 1909.....	972 07
Bills receivable taken for premiums.....	3,374 04

**Total .....** **\$1,440,424 09**

## NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$11,634 15
Bonds .....	3,730 12
Collateral loans .....	4 00

**Total .....** **15,368 27**

**Market value of real estate over book value.....** **6,427 37**

**Gross Assets .....** **\$1,462,219 73**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written

prior to October 1, 1909.....	\$972 07
Bills receivable, past due.....	789 96

**Total .....** **1,762 03**

**Total admitted Assets.....** **\$1,460,457 70**

## LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$32,058 94
Unadjusted .....	81,608 00

<b>Total .....</b>	<b>\$113,666 94</b>
Deduct reinsurance .....	25,065 15

**Net unpaid losses and claims.....** **\$88,601 79**

**Unearned premiums .....** **958,146 34**

Salaries and miscellaneous expenses.....	\$1,377 82
Taxes due or accrued.....	12,800 00
Reinsurance premiums .....	6,547 21

Liabilities, except capital.....\$1,067,473 16

Capital .....	\$200,000 00
Surplus .....	* 192,984 54

Surplus to policyholders..... 392,984 54

Total Liabilities .....\$1,460,457 70

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$145,916 311	\$1,900,439 92
Written or renewed in 1909.....	161,166,746	2,246,603 91
Totals.....	\$307,083,057	\$4,147,043 83
Deduct expirations and cancellations.....	144,476,356	2,073,762 45
In force December 31, 1909.....	\$162,606,701	\$2,073,281 38
Deduct amount reinsured and reinsurance commissions.....	22,449,062	238,654 20
Net amount in force.....	\$140,157,639	\$1,834,627 18

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$39,065,110	\$602,075 10	1-2	\$301,037 55
1908		391,297	5,465 16	1-4	1,366 29
1909	Two years.....	878,970	9,295 62	3-4	6,971 72
1907		19,397,150	200,469 20	1-6	33,411 53
1908	Three years.....	17,234,296	193,865 46	1-2	96,932 73
1909		26,690,150	286,720 87	5-6	238,934 06
1906		194,976	2,716 98	1-8	339 62
1907	Four years.....	457,963	5,007 71	3-8	1,877 89
1908		154,866	2,375 21	5-8	1,484 51
1909		233,598	3,251 58	7-8	2,845 13
1905		5,931,209	93,644 35	1-10	9,364 43
1906		6,803,191	106,412 56	3-10	31,923 76
1907	Five years.....	6,950,509	100,404 40	1-2	50,202 20
1908		6,558,942	95,878 74	7-10	67,115 11
1909		9,215,412	127,044 24	9-10	114,339 81
Totals.....		\$140,157,639	\$1,834,627 18		\$958,146 34

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$8,555,266
Losses paid since organization of company (less reinsurance)....	4,187,313
Cash dividends declared since commencing business.....	164,000
Largest net amount in any one hazard.....	13,500
Losses incurred during the year (less reinsurance).....	904,406
Company's stock owned by directors.....	181,000
Loaned to officers .....	2,000
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Virginia .....	11,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$2,651.94. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$25,420,705
Less \$7,677,961 risks canceled, and \$8,298,920 reinsurance.....	10,976,881
Net risks written .....	<u>\$14,443,824</u>
Gross premiums received.....	\$281,805
Less \$72,364 return premiums, and \$33,035 reinsurance.....	105,399
Net premiums received.....	<u>\$156,406</u>
Losses paid (deducting salvage).....	\$105,482
Less losses on risks reinsured.....	10,817
Net losses paid .....	<u>\$94,665</u>
Losses incurred .....	\$110,819
Less losses on risks reinsured.....	11,836
Net losses incurred .....	<u><u>\$98,983</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado .....	\$4,000
Illinois .....	7,500
Kansas .....	625,075
New Mexico .....	4,000
Oklahoma .....	<u>15,500</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
Policy No 203588 Union Central Life Ins Co.	\$774	....	\$774	\$2,000	6
Policy No 19096 Illinois Life Ins Co.....	777	....	777		
9 installment stock Aetna B & L Assn.....	2,838	....	2,838		
Tota's.....	<u>\$4,389</u>		<u>\$4,389</u>	<u>\$2,000</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Baxter Springs Kansas 1912 6s.	\$3,000	\$3,000	102	\$3,060	102	\$3,060
Blue Rapids Kansas 1925 5s.	15,000	15,000	100	15,000	100	15,000
Burlingame Kansas 1925 5s.	10,000	10,000	100	10,000	100	10,000
Center Township Jewett county Kansas 1926 4s.	5,000	5,000	84	4,200	84	4,200
Chariton county Missouri 1910-1914 6s.	18,000	18,000	101	3,030	101	3,030
Dexter School District No 8 Chaves county New Mexico 1936 6s.	3,200	3,200	103	4,120	103	4,120
Eden Township Summer county Kansas 1917 4½s.	2,000	2,000	107	11,770	107	11,770
Farms School District No 2 Chaves county New Mexico 1936 6s.	3,000	3,000	104	3,328	104	3,328
Galena Kansas 1910 5s.	10,000	10,000	100	3,120	100	3,120
Galena Kansas 1911 5s.	10,000	10,000	100	2,000	100	2,000
Galena Kansas 1912 5s.	10,000	10,000	101	2,020	101	2,020
Galena Kansas 1913 5s.	10,000	10,000	102	2,040	102	2,040
Galena Kansas 1914 5s.	10,000	10,000	103	2,060	103	2,060
State of Georgia 1915 4½s.	10,000	10,000	105	10,500	105	10,500
Graham county Kansas 1915 6s.	1,000	1,000	106	1,060	106	1,060
Haynesville Township Pratt county Kansas 1921 5s.	8,000	8,000	100	8,000	100	8,000
Iola Township Allen county Kansas 1921 4½s.	5,000	5,000	96	4,800	96	4,800
Lake Arthur School District No 20 Chaves county New Mexico 1936 6s.	6,500	6,500	105	6,825	105	6,825
Lawrence Kansas 1913-16 4½s.	10,000	10,000	100	10,000	100	10,000
Lyndon Kansas 1919-1929 4½s.	17,000	17,000	100	17,000	100	17,000
Logan Township Rooks county Kansas 1920 4½s.	12,000	12,000	100	12,000	100	12,000
Marion county Kansas 1922 5½s.	25,000	25,000	102	25,500	102	25,500
Marquette Kansas 1927 5s.	8,000	8,000	100	8,000	100	8,000
Marquette Kansas 1927 5s.	4,000	4,000	100	4,000	100	4,000
Oswego Kansas 1912-15 6s.	19,000	19,000	101	19,190	101	19,190
Paola Kansas 1911-17 5s.	16,275	15,275	102	15,580	101 86	15,560
Pittsburg Kansas \$1,040 due annually 6s.	8,320	8,320	105	8,736	105 25	8,757
Pittsburg Kansas \$122 due annually 5s.	976	976	100	976	101 75	983
Pittsburg Kansas \$80.70 due annually 6s.	645	645	105	678	105 25	679
Salina Kansas \$1,760 due annually 5s.	5,280	5,280	101	5,333	100 67	5,316
Salina Kansas 1,850 due annually 5s.	9,280	9,280	102	9,435	101 40	9,380
Salina Kansas 3,250 due annually 5s.	26,000	26,000	103	26,780	102 25	26,780
Salina Kansas 640 due annually 5s.	6,400	6,400	103	6,592	102 70	6,593
Sanita Fe New Mexico 1936 4s.	4,300	4,300	85	3,683	85	3,615
School District No 6 Rooks county Kansas 1912-21 5s.	13,800	13,800	101	13,838	100 85	13,918
Stockton Kansas 1929 5s.	11,000	11,000	101	11,110	101	11,110
St. Paul Kansas 1910 6s.	5,000	5,000	101	5,050	101	5,050
Strong City Kansas 1926 5s.	1,000	1,000	100	1,000	100	1,000
Summer Township Summer county Kansas 1917 4½s.	1,000	1,000	100	1,000	100	1,000
Union county New Mexico 1929 6s.	7,360	6,000	122 5	7,350	123	7,380
Union Township Jefferson county Kansas 1914 4½s.	2,000	2,000	95	1,960	98	1,960

Union Township Jefferson county Kansas 1914 4½c.....	500	98	490	98	490
State of Virginia 1932 3c.....	11,000	92	10,120	92	10,120
Washington Kansas. Due in payments of \$500 semi-annually from January 1, 1910 6c.....	4,500	102	4,590	101.77	4,580
Capper Arthur. Secured by Trust deed on real estate valued at \$175,000 and a mtg on personal property valued at \$130,000 1927 6c.....	100,000	100	100,000	100	100,000
Kansas Salt Co Hutchinson Kansas 1912 6c.....	4,000	100	4,000	100	4,000
Kansas Salt Co Hutchinson Kansas 1912 6c.....	5,000	100	5,000	100	5,000
<b>Stocks:</b>					
6 Bank of Topeka Topeka Kansas.....	600	200	1,200	180	1,080
10 Underwriters Salvage Co Chicago Illinois.....	1,000	100	1,000	75	750
1 Western Adjustment & Inspection Co Chicago Ill.....	100	100	100	100	100
1 Southern Adjustment Bureau Atlanta Georgia.....	50	100	50	100	50
<b>Totals.....</b>	<u>\$442,546</u>		<u>\$445,856</u>		<u>\$445,198</u>

## SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY

SPRINGFIELD, MASS.

[Organized 1849; commenced business 1851]

A. W. DAMON, President

W. J. MACKAY, Secretary

### CAPITAL

Capital paid up in cash, \$2,000,000

### INCOME

Gross premiums .....	\$7,126,903 39	
Deduct reinsurance and return premiums.....	1,819,281 00	
<b>Total premiums .....</b>	<b>\$5,307,622 39</b>	
Interest:		
Mortgage loans .....	\$42,961 34	
Collateral loans .....	300 00	
Bonds and stocks .....	261,190 96	
Deposits .....	15,658 69	
<b>Total .....</b>	<b>320,110 99</b>	
Rents .....	15,000 00	
Atchison, Topeka and Santa Fe rights sold.....	1,137 50	
Holyoke Water Power Co., extra dividend.....	2,000 00	
National Bank of Republic, Boston, liquidation dividend.....	7,500 00	
Additions to Munich Reinsurance Co. fund.....	17,551 57	
Agents' balances previously charged off.....	81 33	
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks .....	20,369 25	
<b>Total Income .....</b>	<b>\$5,691,373 03</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>8,027,485 13</b>	
<b>Total .....</b>	<b>\$13,718,858 16</b>	

### DISBURSEMENTS

Gross losses .....	\$3,006,712 98	
Deduct salvage and reinsurance.....	483,732 10	
<b>Net amount paid policyholders for losses.....</b>	<b>\$2,522,980 88</b>	
Expenses of adjustment and settlement of losses.....	28,696 02	
Commissions or brokerage.....	1,018,566 84	
Allowances to local agencies for agency expenses.....	35,061 88	
Salaries and expenses of special and general agents.....	255,122 29	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	260,847 15	

Rents .....	\$34,711 76
Advertising, printing and stationery.....	75,697 55
Postage, telegrams, telephone and express.....	23,420 09
Legal expenses .....	5,198 79
Furniture and fixtures.....	7,461 34
Maps, including corrections.....	12,972 76
Underwriters' boards and tariff associations.....	58,558 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	33,675 50
Inspections and surveys.....	28,172 47
Repairs and expenses on real estate.....	617 39
Taxes on real estate.....	3,700 00
State taxes on premiums.....	90,340 92
Insurance department licenses and fees.....	21,346 21
All other licenses, fees and taxes.....	45,764 28
Sundries .....	15,014 27
Interest paid Munich Reinsurance Co., per contract.....	8,528 76
Dividends to stockholders (declared during year, \$200,000) ..	200,000 00
Agents' balances charged off.....	5,689 21
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks .....	3,137 50
<b>Total Disbursements .....</b>	<b>\$4,795,280 80</b>
<b>Balance .....</b>	<b>\$8,923,577 36</b>

## LEDGER ASSETS

Book value of real estate.....	\$300,000 00
Mortgage loans .....	757,720 00
Collateral loans .....	6,000 00
Book value of bonds, \$1,803,074.81, and stocks, \$4,367,927.96.	6,171,002 77
Cash in company's office.....	386 48
Deposits in trust companies and banks <i>not on interest</i> .....	172,338 56
Deposits in trust companies and banks <i>on interest</i> .....	629,173 35
Agents' balances representing business written subsequent to October 1, 1909.....	886,896 79
Agents' balances representing business written prior to October 1, 1909.....	59 41
<b>Total .....</b>	<b>\$8,923,577 36</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$15,316 30
Bonds .....	31,688 75
Collateral loans .....	150 00
<b>Total .....</b>	<b>47,155 05</b>
Market value of bonds and stocks over book value.....	790,787 23
<b>Gross Assets .....</b>	<b>\$9,761,519 64</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	59 41
<b>Total admitted Assets.....</b>	<b>\$9,761,460 23</b>

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$117,031 37
Unadjusted .....	301,750 36
Resisted .....	40,233 66

Total .....	\$459,015 38
Deduct reinsurance .....	77,102 83

Net unpaid losses and claims.....	\$381,912 55
Unearned premiums .....	4,388,673 97
Salaries and miscellaneous expenses.....	6,781 43
Taxes due or accrued.....	50,305 90
Reinsurance premiums .....	256 59
Funds held for Munich Reinsurance Co. under treaty.....	229,748 39
Interest on above funds.....	4,419 44

Liabilities, except capital.....\$5,062,098 27

Capital .....	\$2,000,000 00
Surplus .....	2,699,361 96

Surplus to policyholders.....4,699,361 96

Total Liabilities .....\$9,761,460 23

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$739,747.181	\$8,738,796 89
Written or renewed in 1909.....	586,802.716	7,126,903 39
Totals.....	\$1,326,549.897	\$15,865,700 28
Deduct expirations and cancellations.....	528,097.458	6,524.432 43
In force December 31, 1909.....	\$798,452.439	\$9,341,267 85
Deduct amount reinsured and reinsurance commissions.....	80,332,353	860.006 12
Net amount in force .....	\$718,120.086	\$8,481,261 73

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$262,661.738	\$3,537,091 57	1-2	\$1,768,545 78
1908		2,877.386	23,631 30	1-4	5,907 82
1909	Two years.....	7,729.348	82,002 28	3-4	61,501 71
1907		88,575.669	938,905 04	1-6	156,434 17
1908	Three years.....	103,680.078	1,069,625 20	1-2	534,812 60
1909		107,288.098	1,092,193 67	5-6	910,161 40
1906		1,198.068	12,098 49	1-8	1,512 31
1907	Four years.....	995.582	9,723 89	3-8	3,646 44
1908		1,385.658	13,305 02	5-8	8,315 60
1909		2,811.350	36,307 76	7-8	31,769 29
1905		20,702.733	242,398 42	1-10	24,239 84
1906		25,358.043	308,220 01	3-10	92,466 00
1907	Five years.....	27,487.430	338,430 69	1-2	169,215 34
1908		33,301.995	397,499 36	7-10	278,249 55
1909		32,066.910	379,829 03	9-10	341,846 12
Totals.....		\$718,120.086	\$8,481,261 73		\$4,388,673 97

Note.—Department quotations used by company in valuing its securities.



## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$81,851,796
Losses paid since organization of company (less reinsurance).....	46,783,346
Cash dividends declared since commencing business.....	5,754,542
Stock dividends declared since commencing business.....	1,500,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	2,591,486
Company's stock owned by directors.....	118,700
Loaned to stockholders.....	15,000
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Oregon.....	50,000
Virginia.....	50,000
Canada.....	170,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$81,031,079
Less \$16,609,038 risks canceled, and \$7,296,380 reinsurance.....	23,905,418
Net risks written.....	\$57,125,661
Gross premiums received.....	\$738,799
Less \$134,062 return premiums, and \$76,788 reinsurance.....	210,850
Net premiums received.....	\$527,949
Losses paid (deducting salvage).....	\$308,538
Less losses on risks reinsured.....	50,354
Net losses paid.....	\$256,184
Losses incurred.....	\$320,571
Less losses on risks reinsured.....	50,961
Net losses incurred.....	\$269,610

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts.....	\$752,220
Pennsylvania.....	5,000
New Mexico.....	2,500

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
30 Eastern Oil Co stock Olean N Y.....	\$3,000	95	\$2,850	\$2,000	5
22 Boston & Albany R R.....	2,200	230	5,060	4,000	5
Totals.....	\$5,200		\$7,910	\$6,000	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Georgia State of 1915 4½.....	\$11,425	\$10,000	105	\$10,500
Montreal City of (Can) Cath School comrs 1948 4s.....	24,421	25,000	98	24,500
Montreal City of (Can) Prot Bd of School comrs 1938 4s.....	24,000	25,000	98	24,500
New York City reg 1957 4½.....	102,875	100,000	111	111,000
Nova Scotia Province of (Can) deb 1915 4½s.....	25,375	25,000	102	25,500

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
Port of Portland Ore D D 1933 4s.	\$50,000	\$50,000	100	\$50,000
Richmond Va 1938 4s.....	53,375	50,000	101	50,500
Valencia County N M reldg 1932 5s.	10,550	10,000	103	10,300
Westmont Town of (Quebec Can) deb 1947 4½s.....	35,262	35,000	110	38,500
Winnipeg Man local im 1925 4s....	24,188	25,000	100	25,000
Winnipeg Man Maryland St Bridge 1925 4s.....	29,193	30,000	100	30,000
Winnipeg Man Water Wks 1934 4s.	4,794	5,000	100	5,000
Holyoke St Ry deb Holyoke Mass 1920 5s.....	8,000	8,000	104	8,320
Holyoke St Ry deb Holyoke Mass 1923 5s.....	23,506	23,500	105	24,675
N Y N H & H conv deb cert reg 1956 3½s.....	685,434	600,000	102	612,000
N Y N H & H conv deb reg 1948 6s.	150,000	150,000	134	201,000
Peoria Ry 1st & reldg mtg reg Peoria Ill 1925 5s.....	98,000	100,000	98	98,000
Southern Pac reg conv 1929 4s.....	48,845	50,000	106	53,000
American Writing Paper Co S F bonds Holyoke Mass 1919 5s....	81,331	100,000	88	88,000
Cal G & E Corp uni & reldg F San Francisco 1937 5s.....	95,500	100,000	95	95,000
Gen U T Co Ill 1919 5s.....	49,750	50,000	98	49,000
Pac T & T 1st mtg & col trust S F San Francisco 1937 5s.....	95,750	100,000	100	100,000
Torrington Co reg Torrington Conn 1918 5s.....	25,000	25,000	100	25,000
West U G & E Co Ill 1940 5s.....	6,860	7,000	96	6,720
West U G & E Co Ill 1941 5s.....	14,700	15,000	96	14,400
West U G & E Co Ill 1942 5s.....	12,740	13,000	96	12,480
West U G & E Co Ill 1944 5s.....	14,700	15,000	96	14,400
<b>Stocks:</b>				
500 Atchison Topeka & Santa Fé Ry com.....	49,486	50,000	128	61,500
500 Atchison Topeka & Santa Fé Ry pref.....	49,331	50,000	105	52,500
1000 B & O R R com.....	104,375	100,000	118	118,000
500 Can Pac Ry ord.....	92,788	50,000	182	91,000
1000 Chic Mil & St P Ry com....	115,375	100,000	158	158,000
2000 Chic Mil & St P Ry pref.....	247,172	200,000	172	344,000
1000 Chic & Northwestern Ry com.	137,575	100,000	185	185,000
400 Conn River R R.....	98,800	40,000	272	108,800
Conn Trust & Safe Dep Co certs secured by deposit of:				
500 Conn & Pas Rivers R R guar.	50,000	50,000	100	50,000
1000 Great Northern Ry pref.....	122,050	100,000	144	144,000
1050 Holyoke St Ry Holyoke Mass.	157,079	105,000	170	178,500
1150 Illinois Central Railroad.....	133,808	115,000	148	170,200
1500 Manhattan Railway.....	232,262	150,000	141	211,500
500 N Y N H & H R R.....	100,000	50,000	158	79,000
1500 N Y N H & H R R 25% paid.	46,875	37,500	148	81,375
1000 Northern Pacific Railway....	135,958	100,000	146	146,000
6000 Pennsylvania Railroad.....	356,879	300,000	137	411,000
1000 Southern Pacific Co com.....	99,712	100,000	137	137,000
500 Southern Railway pref.....	47,200	50,000	75	37,500
1000 Union Pacific Railroad com....	114,254	100,000	206	206,000
150 Boylston Nat Bk Boston Mass.	21,238	15,000	104	15,800
250 Chapln Nat Bk Spring Mass.	31,303	25,000	103	25,750
300 Chicopee Nat Bk Spring Mass.	41,694	30,000	168	50,400
300 City Nat Bk Holyoke Mass....	33,329	30,000	108	32,400
200 City Trust Co Boston Mass....	80,000	20,000	398	78,600
100 Elliot Nat Bk Boston Mass.....	10,497	10,000	218	21,800
500 First Nat Bk Boston Mass....	157,900	50,000	371	185,500
99 First N B Northampton Mass.	14,041	9,900	130	12,870
200 Fourth Nat Bk N Y.....	23,881	20,000	208	41,600
100 Holyoke Nat Bk Hol Mass.....	15,800	10,000	170	17,000
150 Mer Nat Bk Boston Mass.....	20,083	15,000	252	37,800
500 Mer Nat Bk Worcester Mass.	81,275	50,000	170	85,000
25 Monson Nat Bk Monson Mass.	4,406	2,500	120	3,000
400 Nat Bk of Com Boston Mass.	60,262	40,000	174	69,600
300 Nat Bk of Com N Y.....	48,380	30,000	205	61,500
600 Nat Shawmut Bk Boston Mass.	147,877	60,000	331	198,600
122 Northampton National Bank Northampton Mass.....	22,912	12,200	200	24,400
100 Old Bos Nat Bk Bos Mass....	12,216	10,000	130	13,000

Stocks:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
500 Second Nat Bk Boston Mass..	\$107,949	\$50,000	241	\$120,500
100 Spring Nat Bk Spring Mass...	19,000	10,000	200	20,000
460 Third Nat Bk Spring Mass...	80,643	46,000	200	92,000
100 Webster & Atlas Nat Bank Boston Mass .....	13,056	10,000	180	18,000
500 American Express Co.....	101,488	50,000	300	150,000
500 American T & T Co.....	63,750	50,000	143	71,500
435 Fitchburg G & E L Co Fit M.	52,655	21,750	260	56,550
100 Hol W P Co Hol Mass.....	30,555	10,000	375	37,500
180 Maiden Elec Co Malden Mass.	37,875	18,000	220	39,600
600 Mal & Mel G L Co Mal Mass.	98,436	60,000	140	84,000
1000 Mass G C pref Boston Mass.	86,000	100,000	93	93,000
1050 N E Inv & Sec Co pref Sp M.	101,413	105,000	91	95,550
750 Pullman Company .....	66,160	75,000	190	142,500
300 Salem E L Co Salem Mass..	84,742	30,000	275	82,500
250 Spring G L Co Spring Mass..	60,571	25,000	255	63,150
10 Underwriters Salv Co Chic Ill.	1,000	1,000	75	750
10 Underwriters Salvage Co N Y.	1,000	1,000	125	1,250
161 United E L Co Spring Mass..	43,567	16,100	250	40,250
Totals .....	<u>\$6,171,003</u>	<u>\$4,812,450</u>		<u>\$6,961,790</u>

# THE SPRING GARDEN INSURANCE COMPANY

PHILADELPHIA, PA.

[Organized April 15, 1835; commenced business August 29, 1835]

CLARENCE E. PORTER, President

EDWARD L. GOFF, Secretary

## CAPITAL

Capital paid up in cash, \$400,000

## INCOME

Gross premiums .....	\$3,428,178 12	
Deduct reinsurance and return premiums.....	1,085,404 94	
Total premiums .....		\$2,342,773 18
Deposit premiums on perpetual risks.....		4,809 84
Interest:		
Mortgage loans .....	\$5,174 20	
Bonds and stocks.....	94,134 16	
Deposits .....	1,469 33	
From other sources.....	112 13	
Total .....		100,889 82
Rents .....		703 84
From other sources.....		906 61
Agents' balances previously charged off.....		1,014 96
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$247 41	
Bonds .....	10,021 10	
Stocks .....	19,441 44	
		29,709 95
Total Income .....		\$2,480,807 20
Ledger Assets December 31, 1908.....		2,841,219 70
Total .....		\$5,322,026 90

## DISBURSEMENTS

Gross losses .....	\$1,460,976 50	
Deduct salvage and reinsurance.....	191,257 53	
Net amount paid policyholders for losses.....		\$1,269,718 97
Expenses of adjustment and settlement of losses.....		15,407 70
Commissions or brokerage.....		501,219 43
Allowances to local agencies for agency expenses.....		5,612 29
Salaries and expenses of special and general agents.....		73,975 85
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		84,136 47
Rents .....		5,000 00

Advertising, printing and stationery.....	\$16,186 06
Postage, telegrams, telephone and express.....	5,873 02
Legal expenses .....	1,624 60
Furniture and fixtures.....	2,306 28
Maps, including corrections.....	7,816 69
Underwriters' boards and tariff associations.....	11,101 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	18,644 72
Inspections and surveys.....	7,842 40
Repairs and expenses on real estate.....	106 23
Taxes on real estate.....	277 14
State taxes on premiums.....	59,065 22
Insurance department licenses and fees.....	11,969 72
All other licenses, fees and taxes.....	1,500 98
Traveling expense .....	2,210 12
Conflagration indemnity .....	6,562 50
Other disbursements .....	1,473 97
Deposit premiums returned.....	10,096 58
Dividends to stockholders (declared during year, \$32,000)...	32,000 00
Agents' balances charged off.....	2,849 45

Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	\$87 50
Stocks .....	13,626 15
	<hr/>
	13,713 65

<b>Total Disbursements .....</b>	<b>\$2,168,291 30</b>
<b>Balance .....</b>	<b>\$3,153,735 60</b>

## LEDGER ASSETS

Book value of real estate.....	\$53,556 77
Mortgage loans .....	56,925 00
Book value of bonds, \$2,186,278.23, and stocks, \$283,661.27...	2,469,939 50
Cash in company's office.....	5,060 69
Deposits in trust companies and banks <i>on interest</i> .....	138,926 96
Agents' balances representing business written subsequent to October 1, 1909.....	429,326 68
<b>Total .....</b>	<b>\$3,153,735 60</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$719 16
Bonds .....	29,521 59
	<hr/>
Total .....	30,240 75
Rents due .....	12 00
Market value of bonds and stocks over book value.....	25,093 00
Due for reinsurance on losses paid.....	296 47
	<hr/>
<b>Gross Assets .....</b>	<b>\$3,209,377 82</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of real estate over market value.....	21,556 77
<b>Total admitted Assets.....</b>	<b>\$3,187,821 05</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$105,255 14
Unadjusted .....	197,304 99
Resisted .....	39,986 08
Total .....	<u>\$342,546 21</u>
Deduct reinsurance .....	67,312 18
Net unpaid losses and claims.....	\$275,234 03
Unearned premiums .....	1,660,451 76
Deposit premiums reclaimable.....	312,868 53
Taxes due or accrued.....	35,000 00
Liabilities, except capital.....	<u>\$2,283,554 32</u>
Capital .....	\$400,000 00
Surplus .....	*504,266 73
Surplus to policyholders.....	<u>904,266 73</u>
Total Liabilities .....	<u><u>\$3,187,821 05</u></u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$263,816,121	\$3,181,799 52
Written or renewed in 1909.....	269,415,804	3,428,178 12
Totals.....	<u>\$533,231,925</u>	<u>\$6,609,977 64</u>
Deduct expirations and cancellations.....	245,453,709	3,055,073 25
In force December 31, 1909.....	\$287,778,216	\$3,554,904 39
Deduct amount reinsured and reinsurance commissions.....	34,492,461	400,826 40
Net amount in force.....	<u>\$253,285,755</u>	<u>\$3,154,077 99</u>
Perpetual risks (not included above).....		\$14,939,970 49
Deposit premiums on same.....		<u>342,076 14</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$135,768,807	\$1,867,706 89	1-2	\$933,853 44
1908		794,542	7,573 43	1-4	1,893 36
1909	Two years.....	789,915	8,510 30	3-4	6,382 73
1907		21,230,127	219,894 25	1-6	36,649 04
1908	Three years.....	28,098,435	299,307 61	1-2	149,653 80
1909		35,739,025	397,309 35	5-6	331,091 12
1906		189,125	2,068 89	1-8	258 61
1907	Four years.....	98,603	1,362 28	3-8	510 86
1908		258,079	4,137 07	5-8	2,585 67
1909		166,275	1,841 35	7-8	1,611 18
1905		4,454,111	48,247 10	1-10	4,824 71
1906		4,843,094	57,659 02	3-10	17,297 71
1907	Five years.....	5,343,246	59,969 70	1-2	29,984 85
1908		6,752,833	76,243 48	7-10	53,370 43
1909		7,983,246	95,181 18	9-10	85,663 07
	Over five years.....	776,292	7,066 09	pro rata	4,821 18
Totals.....		<u>\$253,285,755</u>	<u>\$3,154,077 99</u>		<u>\$1,660,451 76</u>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$5,612.50. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Losses paid since organization of company (less reinsurance)....	\$10,960,968
Cash dividends declared since commencing business.....	2,165,215
Stock dividends declared since commencing business.....	200,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	1,225,565
Company's stock owned by directors.....	34,500
Special deposits for the protection of policyholders in:	
Virginia .....	20,000
Canada .....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$46,243,584
Less \$12,735,397 risks canceled, and \$3,933,235 reinsurance.....	16,668,632
Net risks written .....	\$29,574,952
Gross premiums received.....	\$459,717
Less \$104,111 return premiums, and \$45,143 reinsurance.....	149,254
Net premiums received .....	\$310,463
Losses paid (deducting salvage) .....	\$171,954
Less losses on risks reinsured.....	22,104
Net losses paid .....	\$149,850
Losses incurred .....	\$147,538
Less losses on risks reinsured.....	13,461
Net losses incurred .....	\$134,077

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania .....	\$56,925

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of East Portland Ore light 1921 6s	\$12,700	\$10,000	112	\$11,200	113	\$11,300
City of East Portland Ore water 1921 6s	7,620	6,000	112	6,720	113	6,800
City of New York assessment 1914 3 1/2s	25,185	25,000	112	25,500	98	24,500
City of New York additional water stock 1915 3 1/2s	28,797	30,000	97 1/2	29,500	98	29,500
City of New York corporate gold stock 1907 4 1/2s	54,312	50,000	110 1/2	55,438	111	52,500
City of New York corporate gold stock docks and ferries 1954 3 1/2s	25,838	25,000	102 1/2	26,388	99	26,500
City of New York corporate gold stock Newtown Creek Bridge 1864 3 1/2s	40,939	50,000	89 1/2	42,388	90	40,500
City of New York corporate gold stock Rapid Transit construction 1953 3 1/2s	27,460	50,000	89 1/2	44,875	90	45,000
City of New York corporate gold stock school 1953 3 1/2s	31,388	35,000	89 1/2	32,438	90	32,500
City of Portland Ore water loan 1927 5s	3,150	3,000	105 1/2	3,107 1/2	106	3,280
City of Portland Ore water loan 1934 4s	2,084	2,000	107 1/2	1,075	109	1,000
Port of Portland Ore water loan 1934 4s	2,084	2,000	98	1,960	100	2,000
City of Richmond Va refdg Series D 1927 5s	21,150	20,000	104 1/2	2,090	103	2,060
City of Richmond Va refdg Series D 1940 4s	7,940	8,000	99 1/2	19,900	101	20,200
City of Winnipeg Manitoba 1918 4s	46,485	50,000	99 1/2	7,920	100	8,000
Baltimore & Ohio R R Co prior lien 1925 3 1/2s	4,700	5,000	92 1/2	46,125	93	46,500
Buffalo Rochester & Pittsburgh R R Co equip Series F 1927 4 1/2s	19,987	5,000	99 1/2	4,975	102	5,100
Buffalo Rochester & Pittsburgh R R Co equip Series F 1911 4s	4,952	5,000	99 1/2	19,900	100	20,000
Chesapeake & Ohio Ry Co car trust Series D 1911 4s	25,424	25,000	99	4,950	99	4,950
Chesapeake & Ohio Ry Co car trust Series D 1911 4s	25,000	25,000	101	25,250	102	25,500
Chicago Burlington & Quincy R R Co Illinois Division mtg 1949 4s	47,388	50,000	100 1/2	25,125	101	25,250
Chicago Milwaukee & St Paul Ry Co 1934 4s	24,250	25,000	93 1/2	46,750	94	47,000
Chicago Railways Co 1st mtg 1927 5s	24,875	25,000	101	25,250	101	25,250
Chicago Rock Island & Pacific Ry Co 1st refdg mtg 1934 4s	46,437	50,000	99 1/2	24,813	99	24,750
Choctaw Oklahoma & Gulf R R Co gen mtg 1919 5s	52,693	50,000	91	45,500	91	45,500
Choctaw Oklahoma & Gulf R R Co gen mtg 1952 5s	27,095	25,000	104 1/2	52,250	104	52,000
Citizens' Street Ry Co of Indianapolis Ind cons mtg 1933 5s	26,883	25,000	111	27,500	111	27,750
Cleveland Akron & Columbus Ry Co new 1st cons mtg 1940 4s	19,473	20,000	105 1/2	26,375	106	26,500
Colorado & Southern Ry Co refdg and extension mtg 1935 4 1/2s	49,781	50,000	96	19,200	96	19,200
Consolidated Traction Co of N J 1st mtg 1933 5s	51,157	50,000	97 1/2	48,875	97 1/2	49,000
East St Louis & Suburban Co col trust 1932 5s	42,244	45,000	105	52,500	106	53,000
Erie & Pittsburgh R R Co gen mtg 1940 3 1/2s	27,098	25,000	99	49,500	100	50,000
Grand Rapids & Indiana R R Co 1st mtg 1950 3s	36,106	50,000	93 1/2	42,075	94	42,300
Kansas City Southern R R Co 1st mtg 1950 3s	48,897	50,000	105	26,250	105	26,250
Lehigh Valley R R Co gen cons mtg 2003 4s	45,861	50,000	96 1/2	36,375	73	36,600
Missouri Kansas & Texas Ry Co gen mtg sinking fund 1936 4 1/2s	15,670	15,000	98 1/2	45,500	97	46,500
New York Phila & Norfolk R R 1st mtg 1939 4s	43,037	50,000	98 1/2	14,775	99	14,850
Norfolk & Western Ry Co equip trust Series B 1912 4s	48,258	25,000	99	46,500	93	46,500
Norfolk & Western Ry Co equip trust Series B 1912 4s	9,938	50,000	99 1/2	24,750	99	24,750
Norfolk & Western Ry Co 1st lien and gen mtg 1944 4s	46,921	50,000	92 1/2	46,375	93	46,500
Norfolk & Western Ry Co conv 1932 4s		50,000	101 1/2	10,150	102	10,200
Northern Pacific-Great Northern (C B & Q col) 1921 4s		50,000	97	45,500	97	45,500



Pennsylvania Co gold loan of 1901 1916 3 1/2s	73,025	75,000	97 1/2	73,125	97	73,750
Pennsylvania Co guar gold cert 1942 3 1/2s	44,601	50,000	90	45,000	90	45,000
Pennsylvania R R Co cons mtg 1948 4s	50,813	50,000	104 1/2	52,250	104	52,000
Philadelphia Baltimore & Washington R R Co serial 1915 4s	24,972	25,000	98 1/2	24,687	100	25,000
Philadelphia Baltimore & Washington R R Co serial 1916 4s	24,625	25,000	98 1/2	24,687	100	25,000
Portland Ore Ry Co 1st and refig mtg sinking fund 1930 5s	24,938	25,000	100	25,000	98	24,500
Rochester Ry Co N Y 1st mtg 1930 5s	53,523	50,000	105 1/2	52,625	108	54,000
Rochester Ry Co N Y 2d mtg 1933 5s	48,370	50,000	102	51,000	104	52,000
Southern Ry equip trust Series L 1915 4 1/2s	24,885	25,000	99	24,750	98	24,500
Southern Pacific Co conv 1929 4s	49,862	50,000	105 1/2	52,750	106	53,000
Southern Pacific R R Co 1st refig mtg 1955 4s	46,463	50,000	94 1/2	47,375	95	47,500
St Louis Merchants Bridge Terminal Ry 1st mtg 1930 5s	43,524	40,000	109	43,800	109	43,600
St Louis & San Francisco R R Co refig mtg 1951 4s	65,663	75,000	85	63,750	85	63,750
Union Pacific R R Co 1st mtg 1945 3 1/2s	49,656	50,000	98	49,000	98	49,000
Washington Terminal Co 1st mtg 1945 3 1/2s	31,625	35,000	90 1/2	31,675	92	32,200
Washington Terminal Co 1st mtg 1945 3 1/2s	4,519	5,000	85 1/2	4,525	86	4,600
Western Maryland R R Co 1st mtg 1952 4s	22,525	25,000	85 1/2	21,437	86	21,500
Wilmington & Northern R R gen mtg 1932 5s	31,987	30,000	109 1/2	32,850	110	33,000
Wisconsin Central Ry 1st gen mtg 1949 4s	47,884	50,000	94	47,000	94	47,000
Edison Electric gold trust certs 1946 5s	48,822	50,000	108	54,000	107	53,500
International Navigation Co of N Y 1st mtg 1929 5s	50,213	51,000	83	42,330	83	42,330
Lehigh Valley Coal Co 1st mtg 1933 5s	24,438	25,000	109	27,250	109	27,250
Philadelphia Co Pa 1st mtg and col trust 1949 5s	26,645	25,000	104 1/2	26,125	104	26,000
<b>Stocks:</b>						
100 Atchafson Topeka & Santa Fe Ry Co pref	10,360	10,000	103 1/2	10,350	105	10,500
500 Great Northern Ry Co pref	59,563	50,000	143 1/2	71,750	144	72,000
500 Northern Central Ry Co	43,855	50,000	118	59,000	121	57,750
100 Fourth St National Bank of Philadelphia	18,085	20,000	280	29,000	280	28,000
100 Girard National Bank of Philadelphia	27,100	10,000	300	30,000	300	30,000
600 Consolidated Gas Co N Y	99,199	60,000	160	96,000	160	96,000
250 Golden Hill Building Co N Y city	25,000	25,000	100	25,000	100	25,000
5 Underwriters Salvage Co N Y	500	500	100	500	125	625
<b>Totals:</b>	<u>\$2,469,940</u>	<u>\$2,426,500</u>		<u>\$2,495,033</u>		<u>\$2,500,645</u>

# STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY

TRENTON, N. J.

[Organized and commenced business February 22, 1908]

WILLIAM C. LAWRENCE, President

IRVIN W. ROGERS, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$443,359 60	
Deduct reinsurance and return premiums.....	136,200 82	
Total premiums .....		\$307,158 78
Interest:		
Mortgage loans .....	\$4,775 55	
Bonds and stocks.....	24,532 00	
Deposits .....	188 92	
From other sources.....	3 10	
Total .....		29,499 57
Rents .....		2,000 00
Total Income .....		\$338,658 35
Ledger Assets December 31, 1908.....		798,443 15
Total .....		\$1,137,101 50

## DISBURSEMENTS

Gross losses .....	\$198,819 72	
Deduct salvage and reinsurance.....	33,214 91	
Net amount paid policyholders for losses.....		\$165,604 81
Expenses of adjustment and settlement of losses.....		5,106 36
Commissions or brokerage.....		65,786 43
Allowances to local agencies for agency expenses.....		1,618 23
Salaries and expenses of special and general agents.....		8,252 85
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		19,233 70
Rents .....		2,000 00
Advertising, printing and stationery.....		2,915 62
Postage, telegrams, telephone and express.....		1,556 29
Legal expenses .....		830 31
Furniture and fixtures.....		119 00
Maps, including corrections.....		1,518 55
Underwriters' boards and tariff associations.....		4,143 27
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....		1,675 38
Repairs and expenses on real estate.....		47 30

Taxes on real estate.....	\$362 35
State taxes on premiums.....	2,777 08
Insurance department licenses and fees.....	1,072 74
All other licenses, fees and taxes.....	4,319 60
Other disbursements .....	1,480 84
Dividends to stockholders (declared during year, \$12,000)...	12,000 00

**Total Disbursements** ..... **\$302,420 71**

**Balance** ..... **\$834,680 79**

#### LEDGER ASSETS

Book value of real estate.....	\$28,807 14
Mortgage loans .....	103,650 00
Book value of bonds, \$356,206.04, and stocks, \$225,739.87....	582,035 91
Cash in company's office.....	7,003 75
Deposits in trust companies and banks <i>on interest</i> .....	38,871 66
Agents' balances representing business written subsequent to October 1, 1909.....	62,111 19
Agents' balances representing business written prior to October 1, 1909.....	12,041 14
Deposit with Philadelphia Underwriters' Association.....	100 00
Deposit with Trenton local board.....	60 00

**Total** ..... **\$834,680 79**

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$2,312 45
Bonds .....	2,777 50

**Total** ..... **5,089 95**

Market value of real estate over book value..... **1,192 86**

Market value of bonds and stocks over book value..... **9,040 34**

**Gross Assets** ..... **\$850,003 94**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$12,041 14
Deposit with Philadelphia Underwriters and Trenton Local Board.....	160 00

**Total** ..... **12,201 14**

**Total admitted Assets** ..... **\$837,802 80**

#### LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$10,563 27
Unadjusted .....	24,925 50
Resisted .....	4,125 00

**Total** ..... **\$39,613 77**

Deduct reinsurance ..... **6,887 09**

**Net unpaid losses and claims**..... **\$32,726 68**

Unearned premiums .....	\$316,832 76
Salaries and miscellaneous expenses.....	1,500 00
Taxes due or accrued.....	2,600 00
Commissions and other charges due agents and brokers.....	15,527 79

**Liabilities, except capital..... \$369,187 23**

Capital .....	\$200,000 00
Surplus .....	*268,615 57

**Surplus to policyholders..... 468,615 57**

**Total Liabilities ..... \$837,802 80**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$61,656,507	\$691,728 61
Written or renewed in 1909.....	39,137,170	443,359 60
<b>Totals.....</b>	<b>\$100,793,677</b>	<b>\$1,135,088 21</b>
Deduct expirations and cancellations.....	37,209,704	437,854 76
<b>In force December 31, 1909.....</b>	<b>\$63,583,973</b>	<b>\$697,233 45</b>
Deduct amount reinsured and reinsurance commissions.....	7,376,913	72,893 92
<b>Net amount in force.....</b>	<b>\$56,207,060</b>	<b>\$624,339 53</b>

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$14,342,949	\$183,161 00	1-2	\$91,580 50
1908	Two years.....	44,098	590 48	1-4	147 62
1909		42,898	481 15	3-4	360 86
1907		10,290,269	109,822 13	1-6	18,303 69
1908	Three years.....	10,109,982	106,197 48	1-2	53,098 74
1909		11,700,073	118,155 88	5-6	98,463 24
1906		.....	4 45	1-8	56
1908	Four years.....	27,500	163 44	5-8	102 15
1905		1,662,187	19,091 48	1-10	1,909 15
1906		2,037,999	21,657 05	3-10	6,497 11
1907	Five years.....	1,815,267	19,962 86	1-2	9,981 43
1908		1,877,031	20,796 03	7-10	14,557 22
1909		2,256,807	24,256 10	9-10	21,830 49
<b>Totals.....</b>		<b>\$56,207,060</b>	<b>\$624,339 53</b>		<b>\$316,832 76</b>

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$3,915,656
Losses paid since organization of company (less reinsurance).....	2,627,450
Cash dividends declared since commencing business.....	252,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	161,214
Company's stock owned by directors.....	103,930

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$12,233,462
Less \$3,457,582 risks canceled, and \$1,641,615 reinsurance.....	5,099,197
<b>Net risks written .....</b>	<b>\$7,134,265</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$4,104.75. See detailed schedule of securities following.

1909]

## STANDARD FIRE INSURANCE COMPANY

679

Gross premiums received .....	\$129,637
Less \$32,447 return premiums, and \$17,820 reinsurance.....	50,267
Net premiums received .....	<u>\$79,370</u>
Losses paid (deducting salvage).....	\$60,727
Less losses on risks reinsured.....	11,141
Net losses paid .....	<u>\$49,586</u>
Losses incurred .....	\$49,862
Less losses on risks reinsured.....	7,485
Net losses incurred .....	<u>\$42,377</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey .....	\$103,650

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	
<b>Bonds:</b>						
United New Jersey R R Co & Canal 1944 4s.....	104	\$4,105	\$4,000	104	\$4,160	
United Electric Co of N J 1949 4s.....	80	11,850	15,000	80	12,000	
City of Cape May N J Imp 1934 5s.....	104	20,100	20,000	104	20,800	
City of Orange N J school 1934 4s.....	100	61,000	61,000	100	61,000	
County of Hudson State of N J park 1954 4s.....	100	40,400	40,000	100	40,000	
United Ry gold trust 1949 4s.....	79	19,687	25,000	79	19,750	
Elizabeth & Plainfield & Central Jersey 1950 5s.....	96	19,200	20,000	96	19,200	
Hudson County Gas Co 1949 5s.....	104	15,563	15,000	104	15,600	
City of Trenton paid fire department loan 1912 4s.....	100	21,000	21,000	100	21,000	
City of Jersey City N J assessment 1916 5s.....	106	15,375	15,000	106	15,900	
Trenton Pennington and Hopewell Ry 1943 5s.....	100	9,500	10,000	100	10,000	
Trenton Hamilton and Ewing Traction Co 1935 5s.....	100	20,000	20,000	100	20,000	
Trenton Street Ry cons 1938 5s.....	101	58,000	58,000	101	58,580	
Trenton Passenger Ry Co 1915 6s.....	105	5,300	5,000	105	5,250	
Trenton Passenger Ry Co 1916 6s.....	106	2,160	2,000	106	2,120	
Trenton Passenger Ry Co 1917 6s.....	108	5,250	5,000	108	5,150	
Trenton Passenger Ry Co 1918 6s.....	105	5,700	5,000	105	5,700	
Trenton Passenger Ry Co 1928 6s.....	115	3,480	3,000	115	3,450	
Trenton Passenger Ry Co 1931 6s.....	116			116		
<b>Stocks:</b>						
100 Mechanics' National Bank Trenton N J.....	120	12,000	5,000	210	12,000	
77 First National Bank Trenton N J.....	165	12,705	7,700	165	12,705	
151 Atlanta & Charlotte Air Line Ry.....	185	27,935	15,100	191	28,841	
100 Rome Watertown & Ogdensburg R R.....	124	12,400	10,000	126	12,600	
500 Philadelphia Traction Co.....	89	44,500	25,000	178	44,500	
30 Frankford & Southwark & Phila City Ry.....	397	11,710	1,500	794	11,910	
200 Southern Ry Co pref.....	74	14,950	20,000	75	15,000	
300 Interborough Metropolitan Co pref.....	62	18,600	30,000	62	18,600	
165 Interborough Metropolitan Co trust voting certs.....	25	4,125	16,500	25	4,125	
430 Baltimore & Ohio Ry Co common.....	118	50,686	44,750	118	50,740	
100 United New Jersey R R & Canal Co.....	248	24,800	43,000	250	24,800	
250 Consolidated Traction Co of New Jersey.....	77	18,950	25,000	78	19,500	
<b>Totals</b> .....		<u>\$591,076</u>	<u>\$562,900</u>		<u>\$595,181</u>	

## THE STATE INSURANCE COMPANY OF NEBRASKA

## OMAHA, NEB.

[Incorporated 1903, commenced business May 1, 1903]

E. A. CUDAHY, President

A. J. LOVE, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$187,102 70	
Deduct reinsurance and return premiums.....	58,529 75	
Total premiums ..		\$128,573 01
Interest:		
Mortgage loans .....	\$4,114 10	
Bonds .....	3,726 31	
Deposits .....	574 04	
From other sources.....	56 27	
Total .....		8,470 78
Premium paid on new stock.....		50,000 00
Agents' balances previously charged off.....		1 39
Total Income .....	\$187,045 18	
Ledger Assets December 31, 1908.....	300,721 32	
Total .....	\$487,766 50	

## DISBURSEMENTS

Gross losses .....	\$57,017 33	
Deduct salvage and reinsurance.....	11,547 90	
Net amount paid policyholders for losses.....		\$45,469 43
Expenses of adjustment and settlement of losses.....		481 08
Commissions or brokerage.....		26,735 28
Salaries and expenses of special and general agents.....		10,254 76
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		11,699 62
Rents .....		1,200 00
Advertising, printing and stationery.....		3,241 03
Postage, telegrams, telephone and express.....		1,369 80
Legal expenses .....		278 13
Furniture and fixtures.....		247 25
Maps, including corrections.....		182 00
Underwriters' boards and tariff associations.....		616 74
State taxes on premiums.....		1,364 50
Insurance department licenses and fees.....		1,615 76
Other disbursements .....		979 43

Dividends to stockholders (declared during year, \$6,000) .....	\$6,000 00
Agents' balances charged off .....	5 61
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	975 00
<b>Total Disbursements</b> .....	<b>\$112,715 42</b>
<b>Balance</b> .....	<b>\$375,051 08</b>

## LEDGER ASSETS

Mortgage loans .....	\$233,870 00
Book value of bonds .....	81,576 88
Cash in company's office .....	359 28
Deposits in trust companies and banks <i>not on interest</i> .....	23,038 00
Deposits in trust companies and banks <i>on interest</i> .....	11,076 00
Agents' balances representing business written subsequent to October 1, 1909 .....	24,086 53
Agents' balances representing business written prior to October 1, 1909 .....	131 50
Bills receivable taken for premiums .....	912 80
<b>Total</b> .....	<b>\$375,051 08</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$4,512 53
Bonds .....	683 33
Other assets .....	155 59
<b>Total</b> .....	<b>5,351 45</b>
<b>Gross Assets</b> .....	<b>\$380,402 53</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$131 50
Book value of bonds over market value .....	2,076 88
Omaha Auditorium bonds .....	100 00
<b>Total</b> .....	<b>2,308 38</b>
<b>Total admitted Assets</b> .....	<b>\$378,094 15</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$4,414 50
Resisted .....	689 10
<b>Total</b> .....	<b>\$5,103 60</b>
Deduct reinsurance .....	400 00
<b>Net unpaid losses and claims</b> .....	<b>\$4,703 60</b>
Unearned premiums .....	118,043 55
Taxes due or accrued .....	542 57
Reinsurance premiums .....	4,324 86
<b>Liabilities, except capital</b> .....	<b>\$127,614 58</b>



Capital .....	\$200,000 00
Surplus .....	*50,479 57
<b>Surplus to policyholders.....</b>	<b>\$250,479 57</b>
<b>Total Liabilities .....</b>	<b>\$378,094 15</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$14,249,552	\$219,003 36
Written or renewed in 1909.....	12,581,135	187,102 76
<b>Totals.....</b>	<b>\$26,830,687</b>	<b>\$406,106 12</b>
Deduct expirations and cancellations.....	8,309,427	154,154 38
<b>In force December 31, 1909.....</b>	<b>\$18,521,260</b>	<b>\$251,951 74</b>
Deduct amount reinsured and reinsurance commissions.....	2,859,015	40,059 85
<b>Net amount in force .....</b>	<b>\$15,662,245</b>	<b>\$211,891 89</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written]	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$5,008,895	\$64,848 67	1-2	\$32,424 33
1907	Three years.....	995,697	11,076 22	1-6	1,846 04
1908		1,494,757	16,592 82	1-2	8,296 42
1909		1,916,728	17,449 36	5-6	14,541 13
1905	Five years.....	555,898	10,822 86	1-10	1,082 28
1906		667,851	13,239 50	3-10	3,971 85
1907		964,029	19,189 68	1-2	9,594 84
1908		2,154,633	32,594 17	7-10	22,815 91
1909		1,903,757	26,078 61	9-10	23,470 75
<b>Totals.....</b>		<b>\$15,662,245</b>	<b>\$211,891 89</b>		<b>\$118,043 55</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$515,534
Losses paid since organization of company (less reinsurance).....	175,793
Cash dividends declared since commencing business.....	12,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	50,002
Company's stock owned by directors.....	88,600

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$1,090,008
Less \$103,850 risks canceled, and \$8,250 reinsurance.....	112,100
<b>Net risks written .....</b>	<b>\$977,908</b>
Gross premiums received .....	\$7,662
Less \$806 return premiums, and \$88 reinsurance.....	894
<b>Net premiums received .....</b>	<b>\$6,768</b>
Losses incurred and paid (deducting salvage).....	\$1

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Nebraska .....	\$233,870

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$30. See detailed schedule of securities following.

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Burlington, Cedar Rapids & Northern Ry Co 1934 5s.	\$11,782	\$10,000	115	\$11,500	115	\$11,500
St Louis Iron Mountain & Southern Ry Co 1933 4s.	13,800	15,000	88	13,200	88	13,200
Lincoln Nebraska refig 1919 4s.	4,045	4,000	100	4,000	97	3,880
New York Central & Hudson River Ry Co 1934 4s.	4,030	4,000	95	3,830	96	3,840
Southern Pacific Ry Co 1935 4s.	19,915	14,000	94	13,122	95	13,250
Oregon Short Line 1929 4s.	12,915	16,000	91	14,760	92	15,200
Los Angeles & Madiison Southern Ry 1928 4s.	12,980	16,000	91	14,760	96	15,200
Omaha Country Club 1915 5s.	6,300	6,300	100	6,300	100	6,300
New York Central & Hudson River gold note 1910 5s.	4,981	5,000	100	5,000	100	5,000
New York City and Hudson 1955 4s.	5,416	5,000	100	5,035	100	5,100
Omaha Auditorium 1918 5s.	100	100	100	100	100	100
Western Adjustment & Inspection Co 9s.	200	200	100	200	100	200
<b>Totals</b>	<b>\$81,577</b>	<b>\$81,800</b>		<b>\$79,500</b>		<b>\$79,470</b>

## SUN INSURANCE COMPANY OF NEW ORLEANS

## NEW ORLEANS, LA.

[Incorporated November, 1853; commenced business January 1, 1856]

CHARLES JANVIER, President

WM. P. MAUS, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Gross premiums:		
Fire .....	\$955,545 36	
Marine and inland.....	30,699 54	
Total .....	\$986,244 90	
Deduct reinsurance and return premiums.....	319,383 08	
Total premiums .....		\$666,861 82
Interest:		
Mortgage loans .....	\$401 33	
Bonds and stocks.....	45,359 00	
Total .....		45,760 33
Rents .....		3,000 00
Profit and loss account.....		49 12
Borrowed money .....		305,000 00
Total Income .....		\$1,020,671 27
Ledger Assets December 31, 1908.....		1,214,958 27
Total .....		\$2,235,629 54

## DISBURSEMENTS

Gross losses:		
Fire .....	\$393,666 05	
Marine and inland.....	16,280 48	
Total .....	\$409,946 53	
Deduct salvage and reinsurance.....	56,846 32	
Net amount paid policyholders for losses.....		\$353,100 21
Expenses of adjustment and settlement of losses.....		5,970 94
Commissions or brokerage.....		165,862 33
Salaries and expenses of special and general agents.....		10,266 05
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		30,120 82
Rents .....		3,000 00
Advertising, printing and stationery .....		7,496 63
Postage, telegrams, telephone and express.....		3,069 64
Legal expenses .....		500 04
Maps, including corrections.....		918 39
Underwriters' boards and tariff associations.....		5,724 12

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$1,487 76
Inspections and surveys.....	530 12
Taxes on real estate.....	1,120 00
State taxes on premiums.....	7,957 27
Insurance department licenses and fees.....	5,840 23
All other licenses, fees and taxes.....	4,414 66
Other disbursements.....	8,695 58
Borrowed money repaid.....	248,000 00
Interest on borrowed money.....	6,888 63
Dividends to stockholders (declared during year, \$50,000)....	50,085 00

**Total Disbursements** ..... **\$921,048 42**

**Balance** ..... **\$1,314,581 12**

#### LEDGER ASSETS

Book value of real estate.....	\$40,000 00
Mortgage loans.....	7,000 00
Book value of bonds, \$954,680.66, and stocks, \$234,640.....	1,189,320 60
Cash in company's office.....	9 45
Deposits in trust companies and banks <i>not on interest</i> .....	13,030 25
Agents' balances representing business written subsequent to October 1, 1909.....	63,304 18
Agents' balances representing business written prior to October 1, 1909.....	650 00
Due for reinsurance on losses paid.....	1,266 64

**Total** ..... **\$1,314,581 12**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$650 00
Book value of bonds and stocks over market value.....	61,079 35

**Total** ..... **61,729 35**

**Total admitted Assets** ..... **\$1,252,851 77**

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$9,404 64
Unadjusted.....	46,295 56
Resisted.....	2,492 80

**Total** ..... **\$58,193 00**

Deduct reinsurance ..... **7,826 40**

Net unpaid losses and claims.....	\$50,366 60
Unearned premiums.....	478,968 48
Dividends remaining unpaid to stockholders.....	25,815 00
Taxes due or accrued.....	1,500 00
Reinsurance premiums.....	3,737 30
Due and to become due for borrowed money.....	57,000 00

**Liabilities, except capital** ..... **\$617,187 38**

Capital .....	\$500,000 00	
Surplus .....	*135,664 39	
<b>Surplus to policyholders.....</b>		<b>\$635,664 39</b>
<b>Total Liabilities .....</b>		<b><u>\$1,252,851 77</u></b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$64,861.299	\$965,395 74
Written or renewed in 1909.....	65,718,866	955,545 30
<b>Totals.....</b>	<b>\$130,580,165</b>	<b>\$1,920,941 10</b>
Deduct expirations and cancellations.....	55,663,786	840,722 59
<b>In force December 31, 1909.....</b>	<b>\$74,916,379</b>	<b>\$1,080,218 51</b>
Deduct amount reinsured and reinsurance commissions.....	10,793,583	171,251 05
<b>Net amount in force.....</b>	<b><u>\$64,122,796</u></b>	<b><u>\$908,967 46</u></b>
	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$7,543,916	\$30,699 54
Deduct expirations and cancellations.....	7,543,916	30,699 54

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$32,537,713	\$443,868 23	1-2	\$221,934 13
1908	Two years.....	502,474	4,854 05	1-4	1,213 51
1909		509,319	6,662 07	3-4	4,996 55
1907	Three years.....	6,981,259	107,714 44	1-6	17,952 41
1908		8,217,544	116,877 80	1-2	58,438 90
1909	Four years.....	10,385,819	147,633 87	5-6	123,028 22
1906		16,107	417 51	1-8	52 18
1907	Five years.....	89,562	957 81	3-8	359 20
1908		198,205	1,803 38	5-8	1,127 10
1909		155,234	1,959 45	7-8	1,714 51
1905		217,435	4,445 50	1-10	444 55
1906		490,922	10,420 36	3-10	3,126 10
1907		984,053	17,401 03	1-2	8,700 51
1908		1,181,103	18,380 58	7-10	12,866 40
1909		1,656,047	25,571 35	9-10	23,014 21
<b>Totals.....</b>		<b><u>\$64,122,796</u></b>	<b><u>\$908,937 46</u></b>		<b><u>\$478,968 48</u></b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$14,446,282
Losses paid since organization of company (less reinsurance).....	7,065,783
Cash dividends declared since commencing business.....	1,447,400
Largest net amount in any one hazard.....	35,000
Losses incurred during the year (less reinsurance):	
Fire .....	\$341,843
Inland navigation .....	2,617
Marine .....	11,334
<b>Total .....</b>	<b>355,794</b>
Company's stock owned by directors.....	52,100
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Florida .....	10,000

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$9,492.25. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$10,478,446
Less \$2,955,560 risks canceled, and \$414,716 reinsurance .....	3,370,276
Net risks written .....	<u>\$7,108,170</u>
Gross premiums received .....	\$97,186
Less \$24,248 return premiums, and \$4,836 reinsurance .....	29,084
Net premiums received .....	<u>\$68,082</u>
Losses paid (deducting salvage) .....	\$35,239
Less losses on risks reinsured .....	1,674
Net losses paid .....	<u>\$33,565</u>
Losses incurred .....	\$34,638
Less losses on risks reinsured .....	1,908
Net losses incurred .....	<u>\$32,640</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Louisiana .....	<u>\$7,000</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
New Orleans consolidated 1942 4s.....	\$310,274	\$300,000	101½	\$304,500	103	\$309,000
New Orleans city public imp 1950 4s.....	553,952	554,000	100	554,000	98	542,920
Louisiana consol 1914 4s.....	25,554	25,000	100	25,000	100	25,000
United States reg 1925 4s.....	12,800	10,000	120	12,000	115	11,500
Orleans Levee district 1959 5s.....	27,910	25,000	110	27,500	110	27,500
New Orleans city premium 1925 5s.....	24,191	10,000	241.91½	24,191	254	25,400
<b>Stocks:</b>						
1,207 Canal-Louisiana Bank & Trust Co of New Orleans La.....	234,640	120,700	150	181,050	147	177,429
<b>Totals.....</b>	<u>\$1,189,321</u>	<u>\$1,044,700</u>		<u>\$1,128,241</u>		<u>\$1,118,749</u>

# TEUTONIA INSURANCE COMPANY

## NEW ORLEANS, LA.

[Organized April, 1871, commenced business June, 1871]

ALBERT P. NOLL, President

FRANK LANGBEHN, Secretary

### CAPITAL

Capital paid up in cash, \$250,000

### INCOME

#### Gross premiums:

Fire .....	\$1, 146, 999 69
Marine and inland.....	15, 559 42

Total .....	\$1, 162, 559 11
Deduct reinsurance and return premiums.....	333, 922 53

Total premiums .....	\$828, 636 58
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#### Interest:

Bonds and stocks.....	\$28, 293 00
From other sources.....	404 73

Total .....	28, 697 73
Rents .....	4, 500 00

#### Gross profit on sale or maturity of ledger assets, viz.:

Stocks .....	522 50
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Total Income .....	\$862, 356 81
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Ledger Assets December 31, 1908.....	936, 547 12
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Total .....	\$1, 798, 903 93
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### DISBURSEMENTS

#### Gross losses:

Fire .....	\$558, 616 93
Marine and inland.....	7, 370 08

Total .....	\$565, 987 01
Deduct salvage and reinsurance.....	74, 817 36

Net amount paid policyholders for losses.....	\$491, 169 65
Expenses of adjustment and settlement of losses.....	9, 565 94
Commissions or brokerage.....	187, 161 83
Advances to local agencies for agency expenses.....	3, 600 00
Salaries and expenses of special and general agents.....	32, 902 61
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	28, 500 00
Rents .....	4, 500 00
Advertising, printing and stationery.....	6, 072 92
Postage, telegrams, telephone and express.....	2, 550 00
Legal expenses .....	1, 000 00



Maps, including corrections .....	\$406 56
Underwriters' boards and tariff associations.....	6,622 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	6,946 21
Inspections and surveys.....	4,827 92
Taxes on real estate.....	1,540 00
State taxes on premiums.....	6,343 86
Insurance department licenses and fees.....	4,028 98
All other licenses, fees and taxes.....	9,800 38
Investment expense .....	878 00
Dividends to stockholders (declared during year, \$25,000)...	25,330 00

Gross loss on sale or maturity of ledger assets, viz.:

Stocks .....	9,978 75
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**Total Disbursements .....** **\$843,725 96**

**Balance .....** **\$955,177 97**

#### LEDGER ASSETS

Book value of real estate.....	\$70,000 00
Book value of bonds, \$584,583.50, and stocks, \$124,920.....	709,503 50
Cash in company's office.....	6,091 37
Deposits in trust companies and banks <i>not on interest</i> .....	45,578 80
Agents' balances representing business written subsequent to October 1, 1909.....	96,742 02
Premiums in course of collection.....	27,262 28

**Total .....** **\$955,177 97**

#### NON-LEDGER ASSETS

Interest accrued on bonds.....	8,504 16
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**Gross Assets .....** **\$963,682 13**

#### DEDUCT ASSETS NOT ADMITTED

Premiums representing business written prior to October 1, 1909.....	\$500 00
Book value of bonds and stocks over market value.....	13,951 50

**Total .....** **14,451 50**

**Total admitted Assets .....** **\$949,230 63**

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$7,550 00
Unadjusted .....	29,925 00
Resisted .....	5,000 00

Net unpaid losses and claims.....	\$42,475 00
Unearned premiums .....	507,345 13
Dividends remaining unpaid to stockholders.....	585 00
Taxes due or accrued.....	6,000 00
Commissions and other charges due agents and brokers.....	500 00
Return premiums .....	300 00
Reinsurance premiums .....	3,200 00

**Liabilities, except capital.....** **\$560,405 13**

Capital .....	\$250,000 00
Surplus .....	138,825 50

**Surplus to policyholders..... \$388,825 50**

**Total Liabilities ..... \$949,230 63**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$84,198,203	\$1,029,359 97
Written or renewed in 1909.....	83,646,185	1,146,999 69
<b>Totals.....</b>	<b>\$167,844,388</b>	<b>\$2,176,359 66</b>
Deduct expirations and cancellations.....	82,237,910	1,060,863 80
<b>In force December 31, 1909.....</b>	<b>\$85,606,478</b>	<b>\$1,115,495 86</b>
Deduct amount reinsured and reinsurance commissions.....	8,857,525	123,754 67
<b>Net amount in force.....</b>	<b>\$76,748,953</b>	<b>\$991,741 19</b>
	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$2,906,319	\$15,559 42
Deduct expirations and cancellations.....	2,906,319	15,559 42

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$41,110,783	\$570,852 95	1-2	\$285,426 47
1907		8,637,083	115,248 13	1-6	19,208 02
1908	Three years.....	12,607,560	124,069 90	1-2	62,034 95
1909		10,723,190	145,377 09	5-6	121,147 58
1905		632,842	6,918 02	1-10	691 80
1906		564,320	8,189 44	3-10	2,456 83
1907	Five years.....	310,517	2,568 97	1-2	1,284 48
1908		1,187,381	7,850 09	7-10	5,485 06
1909		975,277	10,666 60	9-10	9,599 94
<b>Totals.....</b>		<b>\$76,748,953</b>	<b>\$991,741 19</b>		<b>\$507,345 13</b>

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$15,293,682
Losses paid since organization of company (less reinsurance).....	7,707,327
Cash dividends declared since commencing business.....	818,862
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance):	
Fire .....	\$479,800
Inland navigation .....	7,370
<b>Total .....</b>	<b>487,170</b>
Company's stock owned by directors.....	61,900

#### BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$6,043,846
Less \$1,121,880 risks canceled, and \$444,613 reinsurance.....	1,566,493
<b>Net risks written.....</b>	<b>\$4,477,353</b>
Gross premiums received.....	\$118,178
Less \$20,224 return premiums, and \$8,618 reinsurance.....	28,837
<b>Net premiums received.....</b>	<b>\$89,341</b>

Note.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$57,649
Less losses on risks reinsured.....	4,674
Net losses paid.....	<u>\$52,975</u>
Losses incurred.....	\$58,045
Less losses on risks reinsured.....	4,579
Net losses incurred.....	<u><u>\$53,466</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
Bonds:				
Atchafalaya District Levee 1949 5s.	\$18,404	\$17,000	108	\$18,360
Lafourche Basin Levee Dis 1954 5s.	6,467	6,000	111	6,660
New Orleans city pub imp 1950 4s.	100,340	100,000	98	98,000
New Orleans city 1942 4s.....	263,750	250,000	103	257,500
New Orleans city prem 1925 5s....	46,040	20,000	254	50,800
Plaquemine East Bk Levee 1952 5s.	9,000	10,000	102	10,200
Pontchartrain Levee District "D" 1944 6s .....	68,983	55,000	125	68,750
Red River Atchafalaya & B B Dist Levee 1950 5s.....	5,200	5,000	108	5,400
United States coup 1925 4s.....	65,500	50,000	115	57,500
Stocks:				
176 Canal-Louisiana Bk & Trust Co of New Orleans.....	35,200	17,600	147	25,872
230 Ill Cent R R of Ill.....	30,200	23,000	148	34,040
50 Hibernia Bank & Trust Co of New Orleans.....	29,000	5,000	580	29,000
70 Teutonia Bank & Trust Co of New Orleans .....	10,920	7,000	110	7,700
25 Whitney-Central Nat Bank of New Orleans .....	5,925	2,500	208	5,200
121 United Fruit Co of Bost Mass	13,675	12,100	170	20,570
Totals . . . . .	<u>\$709,504</u>	<u>\$580,200</u>		<u><u>\$695,552</u></u>

# TEUTONIA FIRE INSURANCE COMPANY OF ALLEGHENY, PA.

## PITTSBURG, PA.

[Organized and commenced business July, 1871]

HENRY GERWIG, President

C. W. GERWIG, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$652,712 67	
Deduct reinsurance and return premiums.....	147,682 48	
Total premiums .....		\$505,030 19
Interest:		
Mortgage loans .....	\$42,707 41	
Bonds .....	1,250 00	
From other sources.....	810 06	
Total .....		44,767 47
Rents .....		1,500 00
Discount on mortgage.....		69 00
Total Income .....		<u>\$551,368 66</u>
Ledger Assets December 31, 1908.....		862,886 92
Total .....		<u>\$1,414,255 58</u>

### DISBURSEMENTS

Gross losses .....	\$237,602 99	
Deduct salvage and reinsurance.....	8,847 27	
Net amount paid policyholders for losses.....		\$228,755 72
Expenses of adjustment and settlement of losses.....		2,563 69
Commissions or brokerage.....		135,104 92
Allowances to local agencies for agency expenses.....		11,209 03
Salaries and expenses of special and general agents.....		7,026 53
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		15,558 33
Rents .....		1,500 00
Advertising, printing and stationery.....		2,640 17
Postage, telegrams, telephone and express.....		1,212 40
Legal expenses .....		394 55
Furniture and fixtures.....		492 10
Maps, including corrections.....		2,253 55
Underwriters' boards and tariff associations.....		5,375 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,283 37

Repairs and expenses on real estate.....	\$68 06
Taxes on real estate.....	280 26
State taxes on premiums.....	4,587 73
Insurance department licenses and fees.....	1,860 50
Calendars . . . . .	1,013 95
Other disbursements . . . . .	1,098 38
Dividends to stockholders (declared during year, \$40,000) ....	40,000 00
Agents' balances charged off.....	113 31

**Total Disbursements** ..... **\$464,392 13**

**Balance** ..... **\$949,861 45**

## LEDGER ASSETS

Book value of real estate.....	\$25,789 63
Mortgage loans .....	781,767 33
Book value of bonds.....	25,772 09
Cash in company's office.....	8,066 34
Deposits in trust companies and banks <i>not on interest</i> .....	38,028 07
Agents' balances representing business written subsequent to October 1, 1909.....	68,173 52
Agents' balances representing business written prior to October 1, 1909.....	1,446 54
Bills receivable taken for premiums.....	817 93

**Total** ..... **\$949,861 45**

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$13,469 45
Bonds .....	516 66
<b>Total</b> .....	13,986 11
Market value of real estate over book value.....	4,910 37
Market value of bonds over book value.....	87 91
<b>Gross Assets</b> .....	<b>\$968,845 84</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	1,446 54
<b>Total admitted Assets</b> .....	<b>\$967,399 30</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$9,361 20
Unadjusted .....	29,425 55
Resisted .....	1,213 25
<b>Net unpaid losses and claims</b> .....	<b>\$40,000 00</b>
Unearned premiums .....	428,995 81
Taxes due or accrued .....	2,000 00
<b>Liabilities, except capital</b> .....	<b>\$470,995 81</b>

Capital .....	\$200,000 00
Surplus .....	*296,403 49
<b>Surplus to policyholders.....</b>	<b>\$496,403 49</b>
<b>Total Liabilities .....</b>	<b>\$967,399 30</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$60,935,974	\$712,119 26
Written or renewed in 1909.....	59,421,748	652,712 67
<b>Totals.....</b>	<b>\$120,357,722</b>	<b>\$1,364,831 93</b>
Deduct expirations and cancellations.....	43,349,722	513,075 98
<b>In force December 31, 1909.....</b>	<b>\$77,008,000</b>	<b>\$851,755 95</b>
Deduct amount reinsured and reinsurance commissions.....	4,641,258	47,473 06
<b>Net amount in force.....</b>	<b>\$72,366,742</b>	<b>\$804,282 89</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$24,565,015	\$296,017 75	1-2	\$148,008 87
1907		10,980,707	116,973 82	1-6	19,495 64
1908	Three years.....	12,896,373	135,708 87	1-2	67,854 43
1909		17,788,548	178,061 60	5-6	148,384 67
1905		624,819	7,907 38	1-10	790 74
1906	Five years.....	1,022,250	12,641 81	3-10	3,792 54
1907		1,307,197	16,906 08	1-2	8,453 04
1908		1,203,206	15,473 03	7-10	10,831 12
1909		1,719,515	22,721 21	9-10	20,449 09
	Over five years.....	259,112	1,871 34 pro rata		935 67
<b>Totals.....</b>		<b>\$72,366,742</b>	<b>\$804,282 89</b>		<b>\$428,995 81</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$1,066,008
Losses paid since organization of company (less reinsurance).....	2,009,464
Cash dividends declared since commencing business.....	463,500
Stock dividends declared since commencing business.....	65,000
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	239,065
Company's stock owned by directors.....	46,450
Loaned to officers .....	6,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$21,792,867
Less \$4,940,463 risks canceled, and \$2,170,890 reinsurance.....	7,117,353
<b>Net risks written .....</b>	<b>\$14,675,514</b>
Gross premiums received .....	\$183,037
Less \$36,479 return premiums, and \$18,219 reinsurance.....	54,698
<b>Net premiums received .....</b>	<b>\$128,339</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$10. See detailed schedule of securities following.

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## TEUTONIA FIRE INSURANCE COMPANY

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Losses paid (deducting salvage).....	\$68,294
Less losses on risks reinsured.....	3,972
Net losses paid .....	<u>\$64,322</u>
Losses incurred .....	\$64,140
Less losses on risks reinsured.....	3,972
Net losses incurred .....	<u><u>\$60,168</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania . . . . .	<u><u>\$781,767 33</u></u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Clairton Steel Co Clairton Pa 1st mtg (owned by U S Steel Co) 1910 5s.....	\$4,832	\$5,000	100	\$5,000	100	\$5,000
Pittsburg McKeesport & Connellville Ry Co 1st cons mtg 1931 5s.....	5,193	5,000	103	5,150	103	5,150
Philadelphia Co 1st mtg & col trust 1949 5s.....	5,160	5,000	104	5,200	104	5,200
Duquesne Traction Co mtg 1930 5s.....	3,202	3,000	105	3,150	106	3,180
Pittsburg & Allegheny & Manchester Traction Co 1930 5s.....	1,070	1,000	105	1,050	105	1,050
Wilksburg & East Pittsburg Traction Co 1st mtg 1929 5s.....	5,283	5,000	105	5,250	104	5,200
United Traction Co 1st mtg Pittsburgh 1907 5s.....	1,062	1,000	106	1,060	107	1,070
<b>Totals.....</b>	<b>\$25,772</b>	<b>\$25,000</b>		<b>\$25,860</b>		<b>\$25,850</b>



# THE UNION INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Incorporated February 6, 1804, commenced business July 25, 1803]

J. HENRY SCATTERGOOD, President

EDGAR R. DANNELS, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$1,099,371 18	
Deduct reinsurance and return premiums....	330,363 05	
Total premiums .....		\$769,008 13
Deposit premiums on perpetual risks.....		221 50
Interest:		
Mortgage loans .....	\$447 22	
Collateral loans .....	512 00	
Bonds and stocks.....	24,757 67	
Deposits .....	559 60	
From other sources.....	3 10	
Total .....		26,279 59
Rents .....		8,060 25
Sale of maps.....		5,156 28
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		252 50
Total Income .....		\$808,978 25
Ledger Assets December 31, 1908.....		865,709 87
Total .....		\$1,674,688 12

## DISBURSEMENTS

Gross losses .....	\$419,881 32	
Deduct salvage and reinsurance.....	38,096 37	
Net amount paid policyholders for losses.....		\$381,784 95
Expenses of adjustment and settlement of losses.....		9,235 98
Commissions or brokerage.....		185,323 83
Salaries and expenses of special and general agents.....		36,665 70
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		21,319 82
Rents .....		3,058 66
Advertising, printing and stationery.....		8,193 80
Postage, telegrams, telephone and express.....		4,246 24
Legal expenses .....		1,125 00
Furniture and fixtures.....		232 25
Maps, including corrections.....		1,810 41
Underwriters' boards and tariff associations.....		4,036 74

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$2,898 89
Inspections and surveys.....	630 82
Repairs and expenses on real estate.....	2,896 86
Taxes on real estate.....	1,515 00
State taxes on premiums.....	12,738 94
Insurance department licenses and fees.....	6,109 06
Other disbursements.....	2,334 98
Borrowed money repaid.....	45,000 00
Interest on borrowed money.....	649 96
Deposit premiums returned.....	652 00
Agents' balances charged off.....	462 54

Gross loss on sale or maturity of ledger assets, viz:

Bonds.....	69 50
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**Total Disbursements** ..... **\$732,992 02**

**Balance** ..... **\$941,696 10**

#### LEDGER ASSETS

Book value of real estate.....	\$106,500 00
Collateral loans.....	12,800 00
Book value of bonds, \$583,081.65, and stocks, \$50,419.53.....	633,501 18
Cash in company's office.....	15,520 26
Deposits in trust companies and banks <i>not on interest</i> .....	106 65
Deposits in trust companies and banks <i>on interest</i> .....	34,913 29
Agents' balances representing business written subsequent to October 1, 1909.....	137,413 01
Agents' balances representing business written prior to October 1, 1909.....	341 71
Deposit with Philadelphia Fire Underwriters' Association...	100 00
Deposit with Western Sprinkled Risk Association.....	500 00

**Total** ..... **\$941,696 10**

#### NON-LEDGER ASSETS

Interest accrued on bonds.....	3,300 02
Market value of bonds and stocks over book value.....	18,953 82
Perpetual insurance deposit.....	742 50
Due for reinsurance on losses paid.....	1,151 18

**Gross Assets** ..... **\$965,843 62**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	341 71
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**Total admitted Assets** ..... **\$965,501 91**

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$14,496 44
Unadjusted.....	74,052 47
Resisted.....	1,654 30
<b>Total</b> .....	<b>\$90,203 21</b>
Deduct reinsurance.....	11,352 17

**Net unpaid losses and claims**..... **\$78,851 04**

Unearned premiums .....	\$515,679 16
Deposit premiums reclaimable .....	26,497 44
Taxes due or accrued .....	6,000 00
Stock fractions .....	20 53

**Liabilities, except capital..... \$627,048 17**

Capital .....	\$200,000 00
Surplus .....	138,453 74

**Surplus to policyholders..... 338,453 74**

**Total Liabilities ..... \$965,501 91**

### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$78,052,817	\$959,661 96
Written or renewed in 1909 .....	83,268,742	1,099,371 18
Totals .....	\$161,321,559	\$2,059,033 14
Deduct expirations and cancellations .....	69,558,192	931,047 29
In force December 31, 1909 .....	\$91,763,367	\$1,127,985 85
Deduct amount reinsured and reinsurance commissions .....	9,920,859	146,883 65
Net amount in force .....	\$81,842,508	\$981,102 20
Perpetual risks (not included above) .....		\$1,024,123 00
Deposit premiums on same .....		29,441 60

### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$41,560,275	\$530,956 80	1-2	\$265,478 40
1908	Two years .....	421,863	2,203 52	1-4	550 88
1909		610,957	3,969 41	3-4	2,977 06
1907	Three years .....	7,529,139	76,440 89	1-6	12,740 15
1908		8,282,933	83,224 96	1-2	41,612 48
1909	Four years .....	11,815,512	136,958 56	5-6	114,132 14
1906		510,883	5,869 17	1-8	733 64
1907	Five years .....	268,900	2,440 30	3-8	915 11
1908		136,991	1,102 18	5-8	688 86
1909		183,116	1,730 35	7-8	1,515 31
1905		1,545,056	17,622 29	1-10	1,762 23
1906		2,411,318	29,620 45	3-10	8,886 14
1907		1,766,433	27,466 42	1-2	13,733 21
1908		2,178,231	26,968 30	7-10	18,877 81
1909		2,620,901	34,528 60	9-10	31,075 74
Totals .....		\$81,842,508	\$981,102 20		\$515,679 16

### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$30,518,007
Losses paid since organization of company (less reinsurance) .....	20,420,592
Cash dividends declared since commencing business .....	1,974,221
Stock dividends declared since commencing business .....	15,000
Largest net amount in any one hazard .....	25,000
Losses incurred during the year (less reinsurance) .....	410,224
Company's stock owned by directors .....	2,800
Loaned to officers .....	12,800

Note.—Department quotations used by company in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$21,498,382
Less \$5,400,411 risks canceled, and \$3,638,460 reinsurance.....	9,038,871
Net risks written .....	<u>\$12,459,511</u>
Gross premiums received .....	\$246,424
Less \$61,159 return premiums, and \$29,803 reinsurance.....	90,962
Net premiums received .....	<u>\$155,462</u>
Losses paid (deducting salvage).....	\$87,910
Less losses on risks reinsured.....	8,074
Net losses paid .....	<u>\$79,836</u>
Losses incurred .....	\$99,869
Less losses on risks reinsured.....	8,723
Net losses incurred .....	<u>\$91,146</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
34 Commonwealth Title Ins & Trust Co...	\$3,400	250	\$8,500	\$9,800	4
34 Lehigh Coal & Navigation Co.....	1,700	123	4,182		
20 Republic Trust Co.....	1,000	66	1,320		
10 North Penna R R Co.....	500	100	1,000		
8 Merchants Trust Co.....	800	104	832	3,000	4
Lehigh Coal & Nav Co cons mtg 1914 4½%..	217	103	223		
Penn R R Co 3½% 10-yr gold conv coup bonds 1912.....	1,500	101½	1,523		
\$1,000 West Shore R R Co cons 1st mtg 4% coupon bonds 2361.....	1,000	101	1,010		
Totals.....	<u>\$10,117</u>		<u>\$18,590</u>	<u>\$12,800</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Allegheny Co Pa Ser 4 rd 1934 4s..	\$26,500	\$25,000	102	\$25,500
Allegheny Co Pa Ser 2, rd 1932 3½s	24,375	25,000	94	23,500
Allegheny city Pa 12th wd sch dist 1935 4s .....	20,581	25,000	102	25,500
New York city corp stk certs 1954 3½s .....	47,175	47,000	90	42,300
Philadelphia Pa 1920 3½s.....	6,075	6,000	97	5,820
Philadelphia Pa 1923 3½s.....	1,014	1,000	97	970
Philadelphia Pa 1914 3½s.....	5,050	5,000	99	4,950
Philadelphia Pa 1919 3½s.....	10,112	10,000	98	9,800
Philadelphia Pa 1915 3½s.....	1,011	1,000	98	980
Philadelphia Pa 1913 3½s.....	22,235	22,000	99	21,780
Philadelphia Pa 1934 3½s.....	35,994	35,000	95	33,250
Philadelphia Pa 1914 3s.....	4,825	5,000	97	4,850
Philadelphia Pa 1934 3½s.....	15,315	15,000	95	14,250
Reading Pa 1924 4s.....	3,203	3,000	103	3,090
Atlantic City R R Co gold mtg 1919 5s .....	11,397	11,000	106	11,680
B & O R R Co S W Div 1st mtg 1925 3½s .....	9,153	10,000	90	9,000
Bloomfield St R W Co 1st mtg 1923 5s .....	10,400	10,000	105	10,500
B R T Co 1st reldg mtg 2002 4s...	8,711	9,000	87	7,830
C R I & P Ry Co coll trust Ser P gold 1918 4s .....	4,749	5,000	93	4,650
C O & G R R Co cons mtg 1952 5s...	10,000	10,000	111	11,100
Cincinnati, Dayton & Ironton R R Co 1st mtg gold 1941 5.....	5,607	5,000	108	5,400
Camden & Suburban R W Co 1st mtg 1946 5.....	10,150	10,000	105	10,500
Electric & People's Traction Co gold stock trust cifs 1945 4.....	8,225	10,000	90	9,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
Heston, Mantua & Fairmount Pass R R Co Cons mtg gold 1924 5.....	\$11,675	\$10,000	108	\$10,800
Kansas City Southern R W Co refdgd and imp. mtg gold 1950 5.....	10,050	10,000	108	10,300
Kansas City Southern R W equip gold notes series "A" 1910 4½.....	9,841	10,000	100	10,000
Lake Shore & Michigan Southern R W Co 1931 4.....	13,550	15,000	95	14,250
Lehigh Valley R R Co gen cons mtg 2003 4.....	9,758	10,000	97	9,700
Lehigh Valley R R Co equip trust series "T" 1912 4½.....	9,435	10,000	100	10,000
Missouri Kansas & Texas R W Co 1st and refdgd mtg gold 2004 4.....	4,250	5,000	85	4,250
Norfolk & Western R W Co equip series "K" 1910 4.....	19,400	20,000	100	20,000
Norfolk & Western R W Co divisional 1st lien & gen mtg gold 1944 4.....	8,548	10,000	93	9,300
Omaha & Council Bluffs St R W Co 1st cons mtg gold 1928 5.....	10,000	10,000	99	9,900
Portland R W Co 1st & refdgd mtg sinking fund gold 1930 5.....	9,981	10,000	98	9,800
Pennsylvania Co gold loan of 1901 1916 3½.....	9,636	10,000	97	9,700
Pennsylvania Co loan of 1906 1931 4	9,966	10,000	98	9,800
Pennsylvania R R Co 10 year gold conv 1915 3½.....	9,362	10,000	97	9,700
Pennsylvania & New York canal & R R cons mtg 1939 5.....	10,813	10,000	116	11,600
Perkiomen R R Co 1st series mtg 1918 5.....	13,650	13,000	105	13,650
Philadelphia & Reading R R Co cons sterling 1911 6.....	28,040	25,000	102	25,500
Philadelphia & Reading R R Co (terminals) 1941 5.....	10,475	10,000	118	11,800
Reading Co Jersey Central col gold 1951 4.....	14,574	15,000	97	14,550
Rochester R W & Light Co cons mtg gold 1954 5.....	10,000	10,000	100	10,000
Southern R W Co equip trust series "L" 1918 4½.....	6,949	7,000	97	6,790
Southern R W Co equip trust series "L" 1919 4½.....	2,976	3,000	97	2,910
Union Pacific R R Co conv 1927 4.....	9,262	10,000	117	11,700
Washington Terminal Co 1st mtg gold 1945 3½.....	8,541	10,000	92	9,200
Chesapeake & Delaware Canal Co 1916 5.....	14,483	15,000	65	9,750
<b>Stocks:</b>				
100 Little Schuylkill R R.....	5,427	5,000	116	5,800
136 North Pennsylvania R R.....	6,234	6,800	200	13,600
100 Philadelphia Traction Co.....	7,562	5,000	178	8,900
100 Thirteenth & Fifteenth Sts Pass R W Co.....	24,649	5,450	570	31,065
68 Philadelphia National Bank...	8,347	6,800	320	21,780
3 General Adjustment Bureau...	150	150	100	150
1 Southern Adjustment Bureau...	50	50	100	50
<b>Totals</b> . . . . .	<b>\$633,501</b>	<b>\$612,250</b>		<b>\$652,455</b>

# THE VIRGINIA FIRE AND MARINE INSURANCE COMPANY

RICHMOND, VA.

[Organized and commenced business March 14, 1832]

W. H. PALMER, President

W. H. McCARTHY, Secretary

## CAPITAL

Capital paid up in cash, \$250,000

Gross premiums .....	\$1,015,732 41	
Deduct reinsurance and return premiums.....	283,617 13	
<b>Total premiums .....</b>		<b>\$732,115 28</b>
<b>Interest:</b>		
Mortgage loans .....	\$2,206 16	
Collateral loans .....	37 70	
Bonds and stocks.....	50,261 18	
Deposits .....	545 00	
From other sources.....	889 94	
<b>Total .....</b>		<b>53,939 98</b>
Rents .....		6,412 60
Recovered on mortgage loan charged off.....		85 04
Agents' balances previously charged off.....		151 04
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$3,606 20	
Bonds .....	280 00	
		<b>3,886 20</b>
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate .....		1,664 00
<b>Total Income .....</b>		<b>\$798,254 14</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>1,453,719 10</b>
<b>Total .....</b>		<b>\$2,251,973 24</b>

## DISBURSEMENTS

Gross losses .....	\$475,259 78	
Deduct salvage and reinsurance.....	64,221 29	
<b>Net amount paid policyholders for losses.....</b>		<b>\$411,038 49</b>
Expenses of adjustment and settlement of losses.....		8,573 29
Commissions or brokerage.....		164,006 33
Allowances to local agencies for agency expenses.....		5,247 32
Salaries and expenses of special and general agents.....		7,742 23
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		25,758 30
Rents .....		2,410 01

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Advertising, printing and stationery.....	\$10,340 75
Postage, telegrams, telephone and express.....	1,678 35
Legal expenses .....	1,322 00
Underwriters' boards and tariff associations.....	14,076 22
Repairs and expenses on real estate.....	2,824 64
Taxes on real estate.....	1,414 10
State taxes on premiums.....	13,666 92
Insurance department licenses and fees.....	7,692 87
All other licenses, fees and taxes.....	3,247 16
Other disbursements .....	2,445 31
Loss on mortgage.....	425 00
Dividends to stockholders (declared during year, \$37,500)....	25,000 00

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Real estate .....	1,664 00
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Total Disbursements ..... \$710,573 85

Balance ..... \$1,541,399 89

LEDGER ASSETS

Book value of real estate.....	\$73,540 29
Mortgage loans .....	31,972 31
Collateral loans .....	1,045 00
Book value of bonds, \$996,166.55, and stocks, \$219,694.57....	1,215,861 12
Cash in company's office.....	11,748 95
Deposits in trust companies and banks on interest.....	82,652 90
Agents' balances representing business written subsequent to October 1, 1909.....	120,939 12
Agents' balances representing business written prior to October 1, 1909.....	1,350 00
Bills receivable taken for premiums.....	2,290 20
Total .....	<u>\$1,541,399 89</u>

NON-LEDGER ASSETS

Interest accrued:

Mortgages .....	\$643 09
Bonds .....	3,635 22
Collateral loans .....	1 35

Total .....	4,279 66
Rents accrued .....	33 25
Market value of bonds and stocks over book value.....	16,190 88

Gross Assets ..... \$1,561,903 68

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,350 00
Bills receivable, past due.....	1,747 00
Loans on personal security.....	1,000 00
Loans on company's stock.....	45 00

Total ..... 4,142 00

Total admitted Assets..... \$1,557,761 68

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## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$22,643 00	
Unadjusted .....	68,443 00	
Resisted .....	8,050 00	
Total .....	\$99,136 00	
Deduct reinsurance .....	10,786 20	
Net unpaid losses and claims.....		\$88,349 80
Unearned premiums .....		641,323 96
Dividends remaining unpaid to stockholders.....		12,500 00
Salaries and miscellaneous expenses.....		119 57
Taxes due or accrued.....		11,000 13
Reinsurance premiums .....		4,693 77
Liabilities, except capital.....		\$757,987 23
Capital .....	\$250,000 00	
Surplus .....	*549,774 45	
Surplus to policyholders .....		799,774 45
Total Liabilities .....		<u>\$1,557,761 68</u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$82,512,699	\$1,328,847 27
Written or renewed in 1909.....	70,251,398	1,015,732 41
Totals.....	\$152,764,097	\$2,344,579 68
Deduct expirations and cancellations.....	64,337,160	992,382 24
In force December 31, 1909.....	\$88,426,937	\$1,352,197 44
Deduct amount reinsured and reinsurance commissions.....	9,936,711	116,121 90
Net amount in force.....	<u>\$78,490,226</u>	<u>\$1,236,075 54</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$33,182,236	\$510,127 77	1-2	\$255,063 89
1908		59,700	939 27	1-4	234 82
1909	Two years.....	31,088	593 48	3-4	445 11
1907		9,240,196	137,447 41	1-6	22,907 90
1908	Three years.....	9,864,569	142,149 50	1-2	71,074 75
1909		12,325,359	176,639 44	5-6	147,199 53
1906		94,550	792 50	1-8	99 06
1907	Four years.....	112,062	831 63	3-8	311 86
1908		149,760	1,266 78	5-8	791 72
1909		179,350	1,378 08	7-8	1,205 82
1905		1,997,234	44,423 16	1-10	4,442 32
1906		2,084,263	45,177 59	3-10	13,553 28
1907	Five years.....	2,761,259	53,592 44	1-2	26,796 22
1908		3,064,377	57,235 84	7-10	40,065 09
1909		3,344,223	63,480 65	9-10	57,132 59
Totals.....		<u>\$78,490,226</u>	<u>\$1,236,075 54</u>		<u>\$641,323 96</u>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$9,193. See detailed schedule of securities following.



## GENERAL INTERROGATORIES

Premiums received since April 3, 1885 (less reinsurance and return premiums) .....	\$12,866,881
Losses paid since April 3, 1885 (less reinsurance) .....	7,877,743
Cash dividends declared since commencing business .....	1,794,586
Largest net amount in any one hazard .....	25,000
Losses incurred during the year (less reinsurance) .....	427,816
Company's stock owned by directors .....	18,625
Loaned to stockholders .....	45
Special deposits for the protection of policyholders in:	
Alabama .....	14,000
Illinois .....	13,000
Louisiana .....	12,500
Massachusetts .....	13,000
New York .....	13,000
North Carolina .....	13,000
Virginia .....	12,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$18,272,471
Less \$4,896,501 risks canceled, and \$2,496,545 reinsurance .....	7,393,046
Net risks written .....	\$10,879,425
Gross premiums received .....	\$163,045
Less \$43,355 return premiums, and \$24,403 reinsurance .....	67,758
Net premiums received .....	\$95,287
Losses paid (deducting salvage) .....	\$50,627
Less losses on risks reinsured .....	8,630
Net losses paid .....	\$41,997
Losses incurred .....	\$51,066
Less losses on risks reinsured .....	8,555
Net losses incurred .....	\$42,511

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Virginia ..	\$31,972 31

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
8 Virginia Fire & Marine stock .....	\$200	65	\$520	\$45	6
Policy No 577012 Equitable Life Assurance Society 20-payment life due Jan 3 1912 ..	5,000	....	5,000	1,000	6
Totals .....	\$5,200		\$5,520	\$1,045	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States con 1948 2s	\$32,500	\$32,500	101½	\$32,988	102	\$33,150
Town of Ashland Va reg 1914 6s	1,550	1,500	100	1,500	106	1,590
City of Danville Va international improvements 1935 4s	28,596	20,000	95	19,000	98	19,600
Town of Franklin Va school 1912 6s	8,000	8,000	100	8,000	102	8,160
City of Richmond Va 1938 4s	29,987	30,000	93	28,500	97	29,100
City of Manchester Va 1931 5s	987	1,000	95	980	111	1,110
City of Patuxent Va 1943 4s	9,498	10,000	92	9,800	100	10,000
Massachusetts State of reg 1930 3s	3,086	3,000	95	2,850	90	2,900
State of Massachusetts reg 1930 3½s	9,750	10,000	95	10,000	97	10,100
City of Mobile Ala corp reg 1937 4½s	13,574	13,000	95	12,350	101	12,700
City of New York 1912 3½s	13,023	13,000	100	13,000	96	12,870
State of North Carolina cons debt 1910 4s	5,200	5,000	100	5,025	100	5,000
City of Richmond Va 1920 4s	2,060	2,000	100½	2,010	101	2,050
City of Richmond Va 1921 4s	8,190	8,000	100½	8,040	101	8,080
City of Richmond Va 1922 4s	14,661	14,100	100½	14,170	101	14,241
City of Richmond Va 1924 4s	1,106	1,100	100½	1,105	101	1,111
City of Richmond Va 1925 4s	25,550	25,000	100½	25,125	101	25,250
City of Richmond Va 1926 4s	39,564	37,300	100½	37,487	101	37,673
City of Richmond Va 1927 4s	3,565	3,500	100½	3,518	101	3,535
City of Richmond Va 1928 4s	46,235	44,100	100½	44,320	101	44,541
City of Richmond Va 1929 4s	99	100	100½	100	101	101
City of Richmond Va 1937 4s	24,224	23,400	100½	23,517	101	23,634
City of Richmond Va 1938 4s	12,637	12,000	100½	12,060	101	12,120
City of Richmond Va 1940 4s	15,845	15,900	100½	15,980	101	16,059
City of Richmond Va 1941 4s	7,070	7,000	100½	7,035	101	7,070
City of Richmond Va 1942 4s	6,075	6,000	100½	6,030	101	6,060
City of Richmond Va 1943 4s	6,426	5,800	108	6,048	109	6,104
City of Richmond Va 1921 5s	275,250	287,000	92½	265,475	93	266,910
Virginia State centuries 1901 3s	10,000	10,000	100	10,000	107	10,700
City of Wilmington N C 1922 5s	13,652	15,800	103½	16,146	104	16,224
A C L R R certs of indebtedness irredeemable 4s	18,631	20,000	95	19,000	95	19,000
A C L R R col trust 1952 4s	29,558	30,000	95½	28,650	96	28,800
A C L R R consul 1952 4s	9,135	10,000	90	9,800	98	9,800
A C L R R equip gold 1915 4s	6,013	5,000	100	5,000	102	5,100
Charlotte Columbia & Augusta 2nd mtg 1910 7s	19,530	20,000	103	20,600	103	20,600
C & O R reg 1902 4½s	29,321	60,000	64	32,000	65	32,500
Georgia Midland R R 1946 3s	9,867	10,000	98	9,800	98	9,800
Norfolk & Western R R cons 1906 4s	17,390	22,000	84	18,480	86	18,920
Seaboard Air Line R R 4 per cent gold 1960 4s	9,700	10,000	100	10,000	100	10,000
Southern R R 3-year notes 1910 5s	9,400	10,000	111	11,100	112	11,200
Southern R R gen mtg 1944 5s	9,860	10,000	110	11,000	98	9,800
Virginia & Southwestern R R 1st mtg 1958 5s	20,225	20,000	102	20,400	103	20,600
Virginia Electric Ry & Development Co Richmond Va 1st mtg 1929 5s						

Virginia Ry. & Power Co Richmond Va 1st mtg 1934 5s.....	45,234	50,000	90½	45,250	92	46,000
Richmond Chamber of Commerce 1931 5s.....	25,000	25,000	100	25,000	100	25,000
Richmond Locomotive & Machine Works 1st mtg 1929 6s.....	20,540	20,000	120	24,000	109	21,800
University of Virginia 1st mtg 1936 4s.....	13,140	12,500	100	12,500	103	12,875
Virginia Carolina Chemical Co 1st mtg gold 1923 5s.....	42,813	46,000	98	45,080	99	45,540
<b>Stocks:</b>						
200 Atlantic Coast Line R R com.....	23,650	20,000	136	27,200	137	27,400
200 Baltimore & Ohio R R pref.....	15,325	20,000	92	18,400	92	18,400
150 Louisville & Nashville R R com.....	19,794	15,000	157½	23,625	158	23,700
100 Norfolk & Western R R pref.....	8,313	10,000	89	8,900	89	8,900
250 Norfolk & Western R R com.....	19,656	25,000	99	24,750	99	24,750
300 Southern R R pref.....	27,712	30,000	74½	22,350	75	22,500
100 Virginia Ry. & Power Co Richmond Va pref.....	6,900	10,000	69	6,900	70	7,000
3 Bank of Richmond Va.....	300	300	126	378	128	384
620 City Bank of Richmond Va.....	20,170	15,500	138	21,390	140	21,700
34 National Bank of Virginia Richmond Va.....	3,458	3,400	185	6,290	187	6,358
20 Virginia Trust Co Richmond Va.....	4,480	4,000	100	4,000	103	4,120
200 American Locomotive Co pref.....	18,881	20,000	115	23,000	116	23,200
2 General Adjustment Bureau N Y.....	100	100	100	100	100	100
50 Jefferson Realty Corporation of Richmond Va pref.....	4,981	5,000	90	4,500	100	5,000
1,000 Louisville Land Script Louisville Ky.....	661	1,000	35	350	45	450
1 Southern Adjustment Bureau Atlanta Ga.....	50	50	100	50	100	50
5 Underwriters Salvage Co N Y.....	500	500	100	500	125	625
400 Virginia Carolina Chemical Co pref.....	44,763	40,000	125	50,000	128	51,200
<b>Totals.....</b>	<b>\$1,215,861</b>	<b>\$1,256,050</b>		<b>\$1,232,052</b>		<b>\$1,241,245</b>

## WASHINGTON FIRE INSURANCE COMPANY

## SEATTLE, WASH.

[Incorporated January 9, 1905, commenced business January 16, 1905]

HENRY CARSTENS, President

W. S. WORMAN, Secretary

## CAPITAL

Capital paid up in cash, \$250,000

## INCOME

Gross premiums .....	\$799,963 99	
Deduct reinsurance and return premiums.....	415,852 93	
Total premiums .....		\$384,111 06
Interest:		
Mortgage loans .....	\$13,345 18	
Collateral loans .....	2,239 68	
Bonds and stocks .....	7,894 28	
From other sources.....	650 97	
Total .....		24,130 11
From other sources .....		1,398 12
Agents' balances previously charged off.....		915 67
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$540 00	
Bonds .....	645 97	
		1,185 97
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....	\$105 82	
Stocks .....	3,840 00	
		3,945 82
Total Income .....		\$415,686 75
Ledger Assets December 31, 1908.....		693,533 33
Total .....		\$1,109,220 08

## DISBURSEMENTS

Gross losses .....	\$348,050 75	
Deduct salvage and reinsurance.....	108,639 25	
Net amount paid policyholders for losses.....		\$239,411 50
Expenses of adjustment and settlement of losses.....		5,471 06
Commissions or brokerage.....		74,492 60
Allowances to local agencies for agency expenses.....		1,825 85
Salaries and expenses of special and general agents.....		15,936 44
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		45,339 59
Rents .....		4,204 04
Advertising, printing and stationery.....		8,774 25
Postage, telegrams, telephone and express.....		5,096 24

Legal expenses .....	\$1,272 33
Furniture and fixtures .....	1,460 94
Maps, including corrections .....	2,511 25
Underwriters' boards and tariff associations .....	2,400 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	1,490 68
Inspections and surveys .....	2,036 34
State taxes on premiums .....	6,619 12
Insurance department licenses and fees .....	3,125 95
All other licenses, fees and taxes .....	1,518 25
Other disbursements .....	1,062 40
Agents' balances charged off .....	2,560 97
Gross loss on sale or maturity of ledger assets, viz.: Bonds .....	585 23
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds .....	8 15
<b>Total Disbursements .....</b>	<b>\$427,201 94</b>
<b>Balance .....</b>	<b>\$682,018 14</b>

## LEDGER ASSETS

Book value of real estate .....	\$2,181 98
Mortgage loans .....	227,700 00
Collateral loans .....	38,003 00
Book value of bonds, \$79,214.19, and stocks, \$97,612.66 .....	176,826 85
Cash in company's office .....	3,381 07
Deposits in trust companies and banks <i>not on interest</i> .....	111,521 35
Agents' balances representing business written subsequent to October 1, 1909 .....	98,044 81
Agents' balances representing business written prior to October 1, 1909 .....	8,842 85
Bills receivable taken for premiums .....	11,917 88
Due from Chicago agency .....	2,994 35
Loan commissions, etc .....	604 00
<b>Total .....</b>	<b>\$682,018 14</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$3,146 11
Bonds .....	2,686 62
Collateral loans .....	551 61
Other assets .....	389 58
<b>Total .....</b>	<b>6,773 92</b>
<b>Gross Assets .....</b>	<b>\$688,792 06</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$8,842 85
Loan commissions, etc .....	604 00
Due from Chicago agency .....	2,994 35
<b>Total .....</b>	<b>12,441 20</b>
<b>Total admitted Assets .....</b>	<b>\$676,350 86</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$10,276 35
Unadjusted .....	32,150 67
Resisted .....	5,500 00
Total .....	<u>\$47,927 02</u>
Deduct reinsurance .....	6,354 78
Net unpaid losses and claims.....	\$41,572 24
Unearned premiums .....	300,114 50
Taxes due or accrued.....	6,000 00
Reinsurance premiums .....	2,492 17
Accounts payable .....	665 66
Liabilities, except capital.....	<u>\$350,844 57</u>
Capital .....	\$250,000 00
Surplus .....	*75,506 29
Surplus to policyholders.....	<u>325,506 29</u>
Total Liabilities .....	<u><u>\$676,350 86</u></u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$42,935,996	\$620,471 72
Written or renewed in 1909.....	47,830,497	799,963 99
Totals .....	<u>\$90,766,493</u>	<u>\$1,420,435 71</u>
Deduct expirations and cancellations.....	54,894,515	801,219 02
In force December 31, 1909.....	\$35,871,978	\$619,216 69
Deduct amount reinsured and reinsurance commissions.....	4,028,110	81,782 09
Net amount in force .....	<u>\$31,843,868</u>	<u>\$537,434 60</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$17,095,835	\$291,688 53	1-2	\$145,844 26
1908	Two years.....	158,928	1,879 63	1-4	469 90
1909		360,945	4,761 29	3-4	3,570 97
1907	Three years.....	2,375,832	32,917 69	1-6	5,486 28
1908		1,380,868	73,218 59	1-2	36,609 29
1909	Four years.....	8,689,503	110,592 08	5-6	92,160 06
1906		1,000	12 83	1-8	1 60
1907	Five years.....	14,450	230 27	3-8	86 35
1908		47,991	551 20	5-8	344 50
1909	Six years.....	4,250	83 45	7-8	73 02
1905		820	22 24	1-10	2 22
1906	Seven years.....	400	10 50	3-10	3 15
1907		325,125	5,394 45	1-2	2,697 22
1908	Eight years.....	822,003	8,494 87	7-10	5,946 40
1909		565,918	7,576 96	9-10	6,819 28
Totals.....		<u>\$31,843,868</u>	<u>\$537,434 60</u>		<u>\$300,114 50</u>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$15,373.99. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,190,422
Losses paid since organization of company (less reinsurance).....	509,421
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	217,223
Company's stock owned by directors.....	134,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$10,482,511
Less \$3,357,728 risks canceled, and \$195,690 reinsurance.....	8,758,416
Net risks written.....	\$6,729,095
Gross premiums received.....	\$115,043
Less \$38,261 return premiums, and \$2,066 reinsurance.....	40,327
Net premiums received.....	\$74,716
Losses paid (deducting salvage).....	\$13,058
Less losses on risks reinsured.....	1,022
Net losses paid.....	\$12,036
Losses incurred.....	\$36,410
Less losses on risks reinsured.....	588
Net losses incurred.....	\$35,822

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Indiana ..	\$2,500 00
Oregon ..	16,000 00
Washington ..	209,200 00

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
Seattle local improvement bonds.....	\$10,000	100	\$10,000	\$9,003	6
Seattle & Tacoma local improvement bds }	12,000	100	12,000	3,500	7
Seattle & Tacoma local improvement bds }	8,000	100	8,000	6,000	7
Seattle municipal bonds.....	8,000	100	8,000	6,000	8
Seattle municipal bonds.....	15,000	100	15,000	13,500	8
Totals.....	\$45,000		\$45,000	\$38,003	

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
<b>Bonds:</b>					
Local Improvement District No 1771 1914 7s.....	\$4,313	100	\$4,313	100	\$4,313
Local Improvement District No 1647 1914 6s.....	4,689	100	4,689	100	4,689
Local Improvement District No 1510 1913 7s.....	700	100	700	100	700
Local Improvement District No 1590 1913 7s.....	500	100	500	100	500
Local Improvement District No 1015 1910 7s.....	594	100	594	100	594
Local Improvement District No 1674 1919 7s.....	500	100	500	100	500
Local Improvement District No 1910 1914 7s.....	4,189	100	4,189	100	4,189
Local Improvement District No 1689 1913 7s.....	1,353	100	1,353	100	1,353
Local Improvement District No 1745 1914 7s.....	516	100	516	100	516
Local Improvement District No 1940 1914 7s.....	4,194	100	4,194	100	4,194
Local Improvement District No 1770 1914 7s.....	3,244	100	3,244	100	3,244
Local Improvement District No 1945 1914 7s.....	3,263	100	3,263	100	3,263
Local Improvement District No 1864 1914 7s.....	500	100	500	100	500
Washington Iron Works call 6s.....	15,000	100	15,000	100	15,000
Slate Capitol Warrants call 5s.....	321	100	321	100	321
City of Seattle Warrants call 6s.....	299	100	299	100	299
City of Seattle Warrants call 6s.....	179	100	179	100	179
Local Improvement District No 1471 1913 7s.....	2,300	100	2,300	100	2,300
Local Improvement District No 1813 1919 7s.....	5,800	100	5,800	100	5,800
Local Improvement District No 1674 1919 7s.....	7,500	100	7,500	100	7,500
Local Improvement District No 1973 1919 7s.....	2,460	100	2,460	100	2,460
Local Improvement District No 1914 1914 6s.....	16,700	100	16,700	100	16,700
<b>Stocks:</b>					
238½ Wisconsin Timber Co Arlington Wash.....	36,276	152	36,276	160	38,186
100 Carstens & Earles Inc Seattle Wash.....	11,500	115	11,500	150	15,000
160 Carstens & Earles Inc Seattle Wash.....	18,400	115	18,400	150	24,000
30 Wisconsin Timber Co Arlington Wash.....	3,000	152	4,560	160	4,800
150 Puget Sound Tent & Duck Co Seattle.....	14,376	95.84	14,376	100	15,000
100 Carstens & Earles Inc Seattle Wash.....	11,500	115	11,500	100	15,000
10 Division B Washington Savings & Loan Association.....	1,000	100	1,000	100	1,000
<b>Totals.....</b>	<b>\$176,827</b>		<b>\$176,827</b>		<b>\$192,201</b>

\$158,081



# THE WESTERN INSURANCE COMPANY OF PITTSBURGH

PITTSBURGH, PA.

[Organized March 20, 1849; commenced business May 1, 1849]

WM. H. NIMICK, President

D. DALLAS HARE, Secretary

## CAPITAL

Capital paid up in cash, \$300,000

## INCOME

Gross premiums .....	\$777,622 96	
Deduct reinsurance and return premiums.....	258,640 70	
Total premiums .....		\$518 982 28
Interest:		
Mortgage loans .....	\$9,488 38	
Bonds and stocks.....	25,590 00	
Deposits . . . . .	487 57	
From other sources.....	1,519 61	
Total . . . . .		37,085 56
Agents' balances previously charged off.....		10 00
Total Income .....		\$556,077 84
Ledger Assets December 31, 1908.....		870,244 98
Total .....		\$1,426,322 82

## DISBURSEMENTS

Gross losses .....	\$302,621 63	
Deduct salvage and reinsurance.....	58,120 81	
Net amount paid policyholders for losses.....		\$244,500 82
Expenses of adjustment and settlement of losses.....	5,286 27	
Commissions or brokerage.....	140,448 40	
Allowances to local agencies for agency expenses.....	3,491 09	
Salaries and expenses of special and general agents.....	11,361 06	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	24,255 87	
Rents . . . . .	6,457 50	
Advertising, printing and stationery.....	6,681 02	
Postage, telegrams, telephone and express.....	4,424 91	
Maps, including corrections.....	1,188 23	
Underwriters' boards and tariff associations.....	4,444 04	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	3,952 34	
State taxes on premiums.....	8,490 47	

Insurance department licenses and fees.....	\$2,274 17
All other licenses, fees and taxes.....	2,456 10
Other disbursements .....	1,443 22
Dividends to stockholders (declared during year, \$21,000)....	21,000 00

**Total Disbursements** ..... **\$492,155 51**

**Balance** ..... **\$934,167 31**

## LEDGER ASSETS

Mortgage loans .....	\$165,950 00
Collateral loans .....	1,316 97
Book value of bonds, \$614,169.25, and stocks, \$1,050.....	615,219 25
Cash in company's office.....	12,831 74
Deposits in trust companies and banks <i>on interest</i> .....	38,447 99
Agents' balances representing business written subsequent to October 1, 1909.....	92,449 25
Agents' balances representing business written prior to October 1, 1909.....	2,027 62
Bills receivable taken for premiums.....	1,034 28
Deposit with Western Sprinkled Risk Association.....	500 00
Premiums of other companies.....	4,331 48
Advances to special agents.....	58 73

**Total** ..... **\$934,167 31**

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$2,643 23
Bonds .....	5,791 27
<b>Total</b> .....	<b>8,434 50</b>
<b>Gross Assets</b> .....	<b>\$942,601 81</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,027 62
Book value of bonds and stocks over market value .....	19,965 15
Advances to special agents.....	58 73
<b>Total</b> .....	<b>22,051 50</b>
<b>Total admitted Assets</b> .....	<b>\$920,550 31</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$31,513 93
Unadjusted .....	28,261 85
Resisted .....	7,774 15
<b>Total</b> .....	<b>\$67,549 93</b>
Deduct reinsurance .....	15,922 14
<b>Net unpaid losses and claims</b> .....	<b>\$51,627 79</b>

Unearned premiums .....	\$470,474 84
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	4,500 00
Premiums due other companies.....	4,435 18

**Liabilities, except capital ..... \$531,537 81**

Capital .....	\$300,000 00
Surplus .....	*89,012 50

**Surplus to policyholders ..... 389,012 50**

**Total Liabilities..... \$920,550 31**

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$81,289,353	\$917,154 92
Written or renewed in 1909.....	63,977,153	777,622 98
<b>Totals.....</b>	<b>\$145,266,506</b>	<b>\$1,694,777 90</b>
Deduct expirations and cancellations.....	54,028,682	668,432 82
<b>In force December 31, 1909.....</b>	<b>\$91,237,824</b>	<b>\$1,026,345 08</b>
Deduct amount reinsured and reinsurance commissions.....	13,200,422	129,539 01
<b>Net amount in force.....</b>	<b>\$78,037,402</b>	<b>\$896,806 07</b>

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year <sup>1</sup> written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$25,568,874	\$346,154 81	1-2	\$173,077 40
1908	Two years.....	202,191	2,161 74	1-4	540 43
1909		23,733	74 73	3-4	56 05
1907	Three years.....	12,692,620	116,669 00	1-6	19,444 83
1908		14,114,044	145,762 24	1-2	72,881 12
1909		14,297,577	151,387 15	5-6	128,155 96
1906		100,685	1,154 17	1-8	144 27
1907	Four years.....	47,500	332 54	3-8	124 70
1908		83,080	719 48	5-8	449 67
1909		20,116	79 67	7-8	69 71
1905		1,048,586	13,665 67	1-10	1,366 57
1906	Five years.....	1,869,943	23,019 85	3-10	6,905 95
1907		2,213,525	26,710 86	1-2	13,355 43
1908		2,506,435	30,246 91	7-10	21,172 84
1909		3,215,093	38,231 20	9-10	34,408 08
	Over five years.....	33,400	436 05 pro rata		321 83
<b>Totals.....</b>		<b>\$78,037,402</b>	<b>\$896,806 07</b>		<b>\$470,474 84</b>

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$8,343,542
Losses paid since organization of company (less reinsurance).....	4,703,002
Cash dividends declared since commencing business.....	1,153,500
Stock dividends declared since commencing business.....	168,750
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	253,936
Company's stock owned by directors.....	42,000

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$412. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$10,090,976
Less \$2,820,835 risks canceled, and \$2,056,000 reinsurance.....	5,776,695
Net risks written.....	<u>\$5,214,281</u>
Gross premiums received.....	\$114,985
Less \$24,247 return premiums, and \$24,357 reinsurance.....	48,604
Net premiums received.....	<u>\$66,381</u>
Losses paid (deducting salvage).....	\$48,370
Less losses on risks reinsured.....	8,950
Net losses paid.....	<u>\$39,411</u>
Losses incurred . . . . .	\$40,694
Less losses on risks reinsured.....	9,496
Net losses incurred.....	<u>\$40,198</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania . . . . .	<u>\$165,950 00</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
Policy No 50690 Pittsburgh Life & Trust Co.	<u>\$1,500</u>	100	<u>\$1,500</u>	<u>\$1,317</u>	6

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Borough of Butler Pa 1910 4s.....	\$5,000	\$5,000	98	\$4,900	98	\$4,900
School District of the Borough of Carrick Allegheny county Pa 1910-1915 4s.....	6,000	6,000	100	6,000	100	6,000
School District of the Borough of Connellsville Pa 1919 4s.....	4,000	4,000	99	3,960	99	3,960
Borough of Duquesne Pa 1914 4.5s.....	8,415	8,500	100	8,500	100	8,500
Borough of Edgewood Pa 1932 4.5s.....	3,240	3,000	102	3,060	102	3,060
Borough of McKeesport Pa school 1913 5s.....	3,000	3,000	104	3,120	104	3,120
East McKeesport Pa school 1918 5s.....	500	500	103	515	103	515
East McKeesport Pa school 1923 5s.....	500	500	107	535	107	535
	1,066	1,000	110	550	110	550
Borough of East Pittsburgh Pa 1928-1934 4.5s.....	3,208	3,000	103	1,030	103	1,030
	2,682	2,500	103	2,575	103	2,575
	6,457	6,000	104	6,240	104	6,240
	6,476	6,000	104	6,240	104	6,240
	6,496	6,000	104	6,240	104	6,240
	5,973	5,500	104	5,720	104	5,720
Borough of Emsworth Pa 1936 4.5s.....	10,869	10,000	104	10,400	104	10,400
Borough of Freedom Pa 1913 4.5s.....	3,249	3,000	101	3,030	101	3,030
Borough of Freedom Pa 1913 5s.....	4,183	3,600	102	3,672	102	3,672
School District of the Township of Harmony Beaver county Pa 1934-1935 5s.....	1,165	1,000	111	1,110	111	1,110
	4,685	4,000	112	4,180	112	4,180
Borough of Monaca Pa school 1910-1921 4.5s.....	11,450	12,000	101.92	12,230	101.92	12,230
School District of Borough of Parnassus Pa 1917 5s.....	7,175	7,000	104	7,280	104	7,280
27th Ward Sub-School District Pittsburgh Pa 1910-1916 4s.....	16,829	15,000	117.71	17,050	117.71	17,050
Beltzhoover School Sub-District 38th Ward Pittsburgh Pa 1938 5s.....	37,067	30,500	117	17,550	117	17,550
City of Pittsburgh Pa Sandusky street Imp 1910-1939 4s.....	11,067	10,000	102.72	37,492	102.72	37,492
City of Ponce Porto Rico 1922 6s.....	1,000	1,000	102	10,200	102	10,200
	9,173	9,000				
	2,060	2,000				
	1,032	1,000				
	1,034	1,000				
	2,073	2,000				
	1,039	1,000				
	2,081	2,000				
	1,043	1,000				
	2,090	2,000				
	1,047	1,000				
	2,099	2,000				
School Dist of the Bor of W Homestead Pa 1911 1913-1921 1922-1931 4s.....	10,000	10,000	101.28	25,320	101.28	25,320
	10,000	10,000				
	10,000	10,000				
	10,000	10,000				
Borough of Wilkinsburg Pa 1910 1915 1920 4.5s.....	10,000	10,000	100	10,000	100	10,000
			102	10,200	102	10,200
			104	10,400	104	10,400

## SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Ardmore Street Ry Co 1938 5s	99.5	\$4,975		\$4,975	97	\$4,850
Beaver Valley Traction Co Pa 1950 5s	105	8,000		8,000	105	8,000
Elgin Aurora & Southern Ry Co 1916 5s	89	18,000		18,000	89	18,000
Fort Wayne & Wabash Valley Traction Co 1934 5s	89	17,000		17,000	89	17,000
Lexington & Interurban Ry Co 1916 5s	92	7,360		7,360	92	7,360
Meadville & Cambridge Springs Street Ry Co 1932 5s	92	9,000		9,000	92	9,000
Norfolk & Southern R R Co 1954 5s	94	18,800		18,800	94	18,800
Pittsburgh & Butler Street Ry Co 1935 5s	98	9,800		9,800	98	9,800
Pittsburgh & Canonsburg Ry Co Pa 1932 5s	100	10,000		10,000	100	10,000
Washington & Sharon Ry & Light Co 1931 5s	100	10,000		10,000	100	10,000
West Penn Ry Co 1931 5s	99	14,550		14,550	99	14,550
Yonestown & Sharon Ry & Light Co 1931 5s	99	20,000		20,000	99	19,800
Atlanta Water & Electric Power Co Ga 1943 5s	98	15,000		15,000	98	15,000
Birmingham Water Works Co Ala 1939 5s	100	15,000		15,000	100	15,000
Carbon Iron Co 1912 6s	100	12,000		12,000	100	12,000
City Water Co Chattanooga Tenn 1912 6s	100.25	10,025		10,025	100	10,000
City Water Co East St. Louis Ill 1914 5s	100	5,000		5,000	100	5,000
Clairton Steel Co 1913 5s	101	10,100		10,100	101	10,100
Cornellsville Water Co Pa 1939 5s	102	4,080		4,080	102	4,080
Duquesne Club Pittsburgh Pa 1932 5s	95	23,500		23,750	95	23,750
Edsworth Coal Co 1921 5s	28	4,200		4,200	28	4,200
Hudson River Electric Co 1931 5s	100	4,000		4,000	100	4,000
Jacks Run Bridge Co 1932 5s	102	10,200		10,200	102	10,200
Jones & Laughlin Steel Co 1939 5s	96	15,000		15,000	96	14,400
Marquette & Bessemer Dock & Navigation Co 1933 4.5s	100	11,220		11,000	100	11,000
Monongahela Valley Water Co McKeesport Pa 1931 5s	100	9,000		9,000	100	9,000
New Castle Water Co Pa 1941 5s	100	10,000		10,000	100	10,000
Pennsylvania Water Co Wilkesburg Pa 1929 5s	100	10,850		10,000	100	10,000
Pittsburgh & Allegheny Bridge Co Pa 1930 5s	100	15,000		15,000	100	15,000
Pittsburgh Coal Co 1954 5s	105	10,000		10,500	105	10,500
Racine Water Co Racine Wis 1931 5s	98	5,000		4,900	98	4,900
St. Joseph Water Co Mo 1944 5s	100	10,000		10,000	100	10,000
Suburban Gas Co Philadelphia Pa 1952 5s	96	9,600		9,600	96	9,600
Waynesburg Water Co Pa 1925 5s	100	5,000		5,000	100	5,000
<b>Totals</b>		<u>\$815,219</u>		<u>\$607,150</u>		<u>\$594,842</u>
<b>Stocks:</b>						
8 General Adjustment Bureau of New York	100	400		400	100	400
5 Underwriters Salvage Co of Chicago	75	375		375	75	375
1 Western Adjustment & Inspection Co of Chicago	100	150		150	100	150
<b>Totals</b>		<u>\$815,219</u>		<u>\$607,150</u>		<u>\$594,842</u>

## THE WESTERN RESERVE INSURANCE COMPANY

## CLEVELAND, OHIO

[Organized March, 1903; commenced business May, 1903]

MARS E. WAGAR, President

R. E. GOOCH, Secretary

## CAPITAL

Capital paid up in cash, \$250,000

## INCOME

Gross premiums .....	\$535,667 85	
Deduct reinsurance and return premiums.....	299,440 30	
Total premiums .....		\$236,227 55
Interest:		
Bonds and stocks.....	\$20,040 77	
Deposits .....	334 99	
From other sources.....	1,204 75	
Total .....		21,580 51
Premium on sale of capital stock.....		40,000 00
Total Income .....		\$297,808 06
Ledger Assets December 31, 1908.....	\$489,882 55	
Increase of Capital.....	50,000 00	
		539,882 55
Total .....		\$837,690 61

## DISBURSEMENTS

Gross losses .....	\$278,404 45	
Deduct salvage and reinsurance.....	49,454 12	
Net amount paid policyholders for losses.....		\$228,950 33
Expenses of adjustment and settlement of losses.....		4,138 57
Commissions or brokerage.....		49,396 38
Salaries and expenses of special and general agents.....		16,126 97
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		18,862 00
Rents .....		1,548 00
Advertising, printing and stationery.....		2,592 23
Postage, telegrams, telephone and express.....		2,408 30
Legal expenses .....		230 00
Furniture and fixtures.....		473 55
Maps, including corrections.....		979 25
Underwriters' boards and tariff associations.....		2,043 77
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,505 46
Inspections and surveys.....		1,447 89
State taxes on premiums.....		5,526 09
Insurance department licenses and fees.....		2,145 75
All other licenses, fees and taxes.....		2,036 28
Other disbursements .....		3,906 35
Dividends to stockholders (declared during year, \$18,020)....		18,020 00

## Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	\$5,181 08
<b>Total Disbursements .....</b>	<b>\$369,518 25</b>
<b>Balance .....</b>	<b>\$468,172 36</b>

## LEDGER ASSETS

Book value of bonds, \$276,650.80, and stocks, \$100,770.77....	\$377,421 66
Deposits in trust companies and banks <i>not on interest</i> .....	12,310 54
Deposits in trust companies and banks <i>on interest</i> .....	13,000 00
Agents' balances representing business written subsequent to October 1, 1909.....	65,440 16
<b>Total .....</b>	<b>\$468,172 36</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Bonds .....	\$2,982 11
Other assets .....	228 71
<b>Total .....</b>	<b>3,210 82</b>
Market value of bonds and stocks over book value.....	10,440 75
<b>Total Assets .....</b>	<b>\$481,823 93</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$41,515 09
Deduct reinsurance .....	16,481 02
Net unpaid losses and claims.....	\$25,034 07
Unearned premiums .....	131,712 72
Taxes due or accrued.....	3,750 00
<b>Liabilities, except capital .....</b>	<b>\$160,496 79</b>
Capital .....	\$250,000 00
Surplus .....	*71,327 14
<b>Surplus to policyholders .....</b>	<b>321,327 14</b>
<b>Total Liabilities .....</b>	<b>\$481,823 93</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$37,966,519	\$449,597 55
Written or renewed in 1909.....	43,793,368	535,667 85
<b>Totals.....</b>	<b>\$81,759,887</b>	<b>\$985,265 40</b>
Deduct expirations and cancellations.....	36,858,873	459,109 06
<b>In force December 31, 1909.....</b>	<b>\$44,901,014</b>	<b>\$226,176 34</b>
Deduct amount reinsured and reinsurance com- missions .....	\$3,444,860	272,431 01
<b>Net amount in force.....</b>	<b>\$21,456,154</b>	<b>\$53,695 33</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$346.12. See detailed schedule of securities following.



## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$13,291,554	\$172,012 92	1-2	\$86,006 46
1908	Two years.....	114,399	1,469 16	1-4	367 29
1909		301,287	2,827 28	3-4	2,120 46
1907		1,913,180	16,199 87	1-6	2,699 98
1908	Three years.....	2,144,483	19,067 04	1-2	9,533 52
1909		2,425,185	23,439 10	5-6	19,532 59
1906		13,260	244 03	1-8	30 50
1907	Four years.....	27,500	410 10	3-8	153 78
1908		27,367	325 63	5-8	203 50
1909		99,030	1,148 53	7-8	1,004 96
1905	Five years.....	90,988	1,254 77	1-10	125 48
1906		133,161	1,788 99	3-10	536 70
1907		276,884	4,469 99	1-2	2,234 99
1908		315,218	4,858 09	7-10	3,400 66
1909		282,654	4,179 83	9-10	3,761 85
Totals.....		\$21,456,154	\$253,695 33		\$131,712 72

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,040,039
Losses paid since organization of company (less reinsurance).....	515,219
Cash dividends declared since commencing business.....	70,020
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	230,266
Company's stock owned by directors.....	90,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$12,095,412
Less \$3,803,590 risks canceled, and \$5,639,778 reinsurance.....	9,443,368
Net risks written.....	\$2,652,044
Gross premiums received .....	\$117,169
Less \$30,447 return premiums, and \$26,336 reinsurance.....	56,783
Net premiums received .....	\$60,386
Losses paid (deducting salvage).....	\$51,935
Less losses on risks reinsured.....	2,966
Net losses paid .....	\$48,969
Losses incurred .....	\$59,700
Less losses on risks reinsured.....	6,394
Net losses incurred .....	\$53,306

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Cleveland-Sandusky Brewing Co 1st mtg gold 1948 6e.....	\$27,500	\$55,000	68	\$37,400	68	\$37,400
City of Cleveland sewer reg 1910 4s.....	9,983	10,000	100.05	10,005	100	10,000
City of Cleveland school 1910 4s.....	41,200	40,000	101	40,400	101	40,400
Village of Cleveland Heights 1908 4 1/2s.....	10,662	10,000	100	10,800	100	10,800
Village of Cleveland Heights Ohio street 1910 4 1/2s.....	3,078	3,000	100	3,000	100	3,000
Village of Cleveland Heights Ohio street 1911 4 1/2s.....	2,052	2,000	101	2,020	101	2,020
Village of Cleveland Heights Ohio street 1912 4 1/2s.....	2,052	2,000	101	2,020	101	2,020
Village of Cleveland Heights Ohio street 1913 4 1/2s.....	18,052	18,000	102	18,360	102	18,360
Village of Cleveland Heights Ohio street 1914 4 1/2s.....	2,052	2,000	102	2,040	102	2,040
Village of Collinwood Heights Ohio street 1915 4 1/2s.....	13,104	13,000	102	13,260	102	13,260
Village of Collinwood Ohio school 1933-1939 4 1/2s.....	16,935	15,000	107	16,050	107	16,050
Cuyahoga county Ohio Pettie Road Bridge 1910 5s.....	2,184	2,000	101	2,020	101	2,020
Cuyahoga county Ohio Pettie Road Bridge 1911 5s.....	2,184	2,000	102	2,040	102	2,040
Cuyahoga county Ohio Pettie Road Bridge 1912 5s.....	2,184	2,000	103	2,060	103	2,060
Cuyahoga county Ohio Pettie Road Bridge 1913 5s.....	2,184	2,000	104	2,080	104	2,080
Cuyahoga county Ohio Pettie Road Bridge 1914 5s.....	2,184	2,000	105	2,100	105	2,100
Cuyahoga county Ohio Pettie Road Bridge 1915 5s.....	2,184	2,000	106	2,120	106	2,120
Cuyahoga county Ohio Pettie Road Bridge 1916 5s.....	2,184	2,000	107	2,140	107	2,140
Cuyahoga county Ohio Pettie Road Bridge 1917 5s.....	2,184	2,000	108	2,160	108	2,160
Cuyahoga county Ohio Pettie Road Bridge 1918 5s.....	2,184	2,000	109	2,180	109	2,180
Cuyahoga county Ohio Pettie Road Bridge 1919 5s.....	2,184	2,000	110	2,200	110	2,200
Cuyahoga county Ohio Pettie Road Bridge 1920 5s.....	2,184	2,000	110	2,200	110	2,200
Lakewood Ohio street 1910 5s.....	8,688	7,515	100	7,516	100	7,516
Lakewood Ohio street 1911 5s.....	3,236	3,120	101	3,151	101	3,151
Lakewood Ohio street 1912 5s.....	3,236	3,120	102	3,182	102	3,182
Lakewood Ohio street 1913 5s.....	3,236	3,120	103	3,214	103	3,214
Lakewood Ohio street 1914 5s.....	3,236	3,120	104	3,244	104	3,244
Lakewood Ohio street 1915 5s.....	3,236	3,120	105	3,276	105	3,276
Lakewood Ohio street 1916 5s.....	1,379	1,320	106	1,399	106	1,399
Cuyahoga county Ohio public buildings 1910-1920 4 1/2s.....	12,387	12,000	106.01	12,721	106	12,600
Akron Ohio street 1910 5s.....	1,650	1,600	101	1,616	101	1,616
Lorain Ohio water works 1915 5s.....	8,617	8,000	105	8,400	105	8,400
Cleveland Ohio park 1924 4s.....	25,713	25,000	101	25,250	101	25,250
Cincinnati Ohio street 1929 4s.....	13,231	13,000	103.5	13,455	103	13,390
Rocky River water works and sewer 1912-1918 5s.....	6,691	6,314	104.89	6,623	102.43	6,487
Canton Ohio school 1928 4s.....	12,417	12,000	102	12,240	102	12,240
<b>Stocks:</b>						
300 Union National Bank of Cleveland Ohio.....	54,167	30,000	175	52,500	175	52,500
140 First National Bank of Cleveland Ohio.....	24,165	14,000	200	28,000	200	28,000
50 Bank of Commerce National Association.....	10,512	5,000	218	10,900	218	10,900
15 State Banking & Trust Co.....	1,925	1,500	120	1,800	120	1,800
400 Cleveland & Sandusky Brewing Co pref.....	10,000	40,000	27	10,800	27	10,800
<b>Totals.....</b>	<b>\$377,422</b>	<b>\$385,850</b>		<b>\$387,862</b>		<b>\$387,516</b>

# WINONA FIRE INSURANCE COMPANY

## MINNEAPOLIS, MINN.

[Incorporated July 1, 1902; commenced business July 2, 1902]

FRED C. VAN DUSEN, President

H. G. SMITH, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

Gross premiums .....	\$634,935 56	
Deduct reinsurance and return premiums.....	106,598 02	
<b>Total premiums .....</b>		<b>\$528,337 54</b>
Interest:		
Mortgage loans .....	\$8,174 80	
Bonds .....	11,831 01	
From other sources .....	3,661 51	
<b>Total .....</b>		<b>23,667 32</b>
From other sources .....		219 88
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		904 00
<b>Total Income .....</b>	<b>\$553,128 74</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>661,701 39</b>	
<b>Total .....</b>	<b>\$1,214,830 13</b>	

### DISBURSEMENTS

Gross losses .....	\$301,234 37
Expenses of adjustment and settlement of losses.....	3,981 73
Commissions or brokerage .....	123,984 83
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	15,491 10
Rents .....	1,347 07
Advertising, printing and stationery.....	629 09
Postage, telegrams, telephone and express .....	478 34
Legal expenses .....	110 00
Furniture and fixtures .....	175 37
Maps, including corrections.....	250 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	809 71
Inspections and surveys.....	1,078 55
State taxes on premiums .....	3,811 28
Insurance department licenses and fees.....	680 00
Other disbursements .....	821 63

Premium charged off bonds purchased.....	\$4,391 10
Dividends to stockholders (declared during year, \$20,000)....	17,875 00

<b>Total Disbursements</b> .....	<b>\$482,149 15</b>
<b>Balance</b> .....	<b>\$732,680 98</b>

## LEDGER ASSETS

Mortgage loans .....	\$194,550 00
Book value of bonds.....	288,969 00
Cash in company's office.....	200 00
Deposits in trust companies and banks <i>not on interest</i> .....	191,398 60
Agents' balances representing business written subsequent to October 1, 1909 .....	49,622 50
Premiums in course of collection.....	7,940 88
<b>Total</b> .....	<b>\$732,680 98</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$3,160 70
Bonds .....	3,208 41
<b>Total</b> .....	<b>6,369 11</b>
<b>Total Assets</b> .....	<b>\$739,050 09</b>

## LIABILITIES

Losses and claims for losses.....	\$74,054 31
Unearned premiums .....	344,696 08
Dividends remaining unpaid to stockholders.....	2,125 00
Taxes due or accrued.....	6,000 00
Return premiums .....	4,232 65
<b>Liabilities, except capital</b> .....	<b>\$431,108 04</b>
Capital .....	\$200,000 00
Surplus .....	*107,942 05
<b>Surplus to policyholders</b> .....	<b>307,942 05</b>
<b>Total Liabilities</b> .....	<b>\$739,050 09</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$37,149,500	\$537,213 60
Written or renewed in 1909.....	49,218,436	634,935 56
<b>Totals</b> .....	<b>\$86,367,936</b>	<b>\$1,172,149 16</b>
Deduct expirations and cancellations.....	40,910,985	545,264 07
<b>In force December 31, 1909</b> .....	<b>\$45,456,951</b>	<b>\$626,885 09</b>
Deduct amount reinsured and reinsurance com- missions.....	163,600	1,559 95
<b>Net amount in force</b> .....	<b>\$45,293,351</b>	<b>\$625,325 14</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$4,209. See detailed schedule of securities following.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$32,349,318	\$446,628 72	1-2	\$223,314 36
1907		1,127,317	15,564 24	1-6	2,594 04
1908	Three years.....	2,579,007	35,006 89	1-2	17,803 45
1909		5,780,175	79,803 60	5-6	66,502 98
1905		7,195	84 80	1-10	8 48
1906		283,849	3,918 95	3-10	1,175 68
1907	Five years.....	671,878	9,276 24	1-2	4,638 12
1908		846,895	11,692 60	7-10	8,184 82
1909		1,647,717	22,749 10	9-10	20,474 15
Totals.....		<u>\$45,293,351</u>	<u>\$625,325 14</u>		<u>\$344,696 08</u>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$2,058,416
Losses paid since organization of company (less reinsurance).....	1,056,230
Cash dividends declared since commencing business.....	116,800
Stock dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	319,202
Company's stock owned by directors.....	80,650

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$6,288,974
Less risks canceled .....	1,813,838
Net risks written .....	<u>\$4,475,141</u>
Gross premiums received .....	\$55,652
Less return premiums .....	12,931
Net premiums received .....	<u>\$42,721</u>
Losses paid (deducting salvage).....	<u>\$29,201</u>
Losses incurred .....	<u>\$21,701</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota ..	\$112,150
North Dakota ..	67,900
South Dakota ..	14,500

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation
Kandiyohi Co Minn school district No 49 1910-1917 5s.....	\$8,000	\$8,000	101-104	\$8,180		102-25	\$8,180	
Minneapolis Gas Light Co Minneapolis Minn 1830 5s.....	9,800	10,000	100	10,000		100	10,000	
New York city corporate stock 1935 4s.....	50,000	50,000	103	51,600		100	50,000	
New York city corp stock 1936 4s.....	50,000	50,000	103	51,600		100	50,000	
Grand Forks Gas & Electric Light Grand Forks N D 1925 5s.....	25,000	25,000	100	25,000		100	25,000	
Terre Haute Traction & Light Co Terre Haute Ind 1944 5s.....	9,750	10,000	92	9,200		97	9,700	
Long Bell Lumber Co Kansas City Mo 1915 6s.....	12,000	12,000	100	12,000		100	12,000	
Long Bell Lumber Co Kansas City Mo 1918 6s.....	8,000	8,000	100	8,000		100	8,000	
Long Bell Lumber Co Kansas City Mo 1919 6s.....	5,000	5,000	100	5,000		100	5,000	
Long Bell Lumber Co Kansas City Mo 1920 6s.....	5,000	5,000	100	5,000		100	5,000	
County of Waseca Minn 1917 5s.....	9,820	10,000	105	10,500		105	10,500	
County of Le Sueur Minn 1911 5s.....	9,863	10,000	101	10,100		101	10,100	
City of Henderson Minn 1917 5s.....	9,700	10,000	105	10,500		103	10,300	
County of Roseau Minn 1915 4s.....	9,601	10,000	96-1	9,601		100	10,000	
County of Cass Minn 1911 5s.....	1,000	1,000	100	1,000		101	1,010	
City of Ellendale North Dakota 1924 6s.....	3,000	3,000	111-59	3,348		106	3,180	
City of Ellendale North Dakota 1929 6s.....	3,000	3,000	113-92	3,418		107	3,210	
South Dakota Central Ry Co Sioux Falls S D 1927 5s.....	9,750	10,000	97-5	9,750		98	9,800	
City of Minot N D 1928 6s.....	20,000	20,000	117-32	23,464		106	21,200	
Custer county Minn 1922 4s.....	960	1,000	96	960		96	960	
Clay county Minn school district No 28 1914-1916-1917 5s.....	1,800	1,800	102-8	1,850		102-67	1,848	
City of Westhope North Dakota Bottineau county 1927 6s.....	2,000	2,000	103-57	2,111		115	2,300	
The Red River Lumber Co Minneapolis Minn 1915 6s.....	2,855	3,000	99-5	2,855		100	3,000	
The Red River Lumber Co Minneapolis Minn 1916 5s.....	4,875	5,000	99-5	4,875		100	5,000	
The Red River Lumber Co Minneapolis Minn 1917 5s.....	1,990	2,000	99-5	1,990		100	2,000	
The Red River Lumber Co Minneapolis Minn 1924 5s.....	4,875	5,000	99-5	4,875		100	5,000	
The Red River Lumber Co Minneapolis Minn 1924 5s.....	11,000	11,000	100	11,000		99	10,890	
Butte Electric & Power Co Butte Montana 1931 5s.....								
<b>Totals.....</b>	<b>\$288,969</b>	<b>\$290,800</b>			<b>\$297,907</b>		<b>\$293,178</b>	

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# Mutual Fire Insurance Companies of Other States

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE  
MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES,  
AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW  
YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF  
DECEMBER, 1909.





## FARMERS' FIRE INSURANCE COMPANY

## YORK, PA.

[Organized April 6, 1853; commenced business May 16, 1853]

WM. H. MILLER, President

E. K. McCONKEY, Secretary

## INCOME

Gross premiums .....	\$620,701 33	
Deduct reinsurance and return premiums.....	95,644 35	
Total premiums .....		\$525,056 98
Interest:		
Mortgage loans .....	\$11,493 41	
Collateral loans .....	8,050 22	
Bonds and stocks .....	19,399 90	
Deposits .....	2,395 32	
Total .....		41,338 85
Rents .....		2,194 00
Discount on losses .....		1,091 75
Total Income .....		\$569,681 58
Ledger Assets December 31, 1908.....		960,396 88
Total .....		<u>\$1,530,078 46</u>

## DISBURSEMENTS

Gross losses .....	\$330,731 61	
Deduct salvage and reinsurance .....	11,271 36	
Net amount paid policyholders for losses .....		\$319,460 25
Expenses of adjustment and settlement of losses .....		3,755 05
Commissions or brokerage .....		126,939 66
Allowances to local agencies for agency expenses .....		4,324 84
Salaries and expenses of special and general agents .....		21,486 61
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		31,265 50
Rents .....		1,800 00
Advertising, printing and stationery .....		4,071 67
Postage, telegrams, telephone and express .....		1,542 90
Legal expenses .....		1,503 26
Furniture and fixtures .....		7 15
Maps, including corrections .....		752 80
Underwriters' boards and tariff associations .....		7,539 18
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		5,418 83
Inspections and surveys .....		7,162 20
Repairs and expenses on real estate .....		123 28
Taxes on real estate .....		550 60

State taxes on premiums.....	\$5,625 65
Insurance department licenses and fees.....	1,922 00
All other licenses, fees and taxes.....	2,139 14
Other disbursements .....	1,351 30
Agents' balances charged off.....	3,321 20

<b>Total Disbursements .....</b>	<b>\$552,063 07</b>
<b>Balance .....</b>	<b>\$978,015 39</b>

## LEDGER ASSETS

Book value of real estate.....	\$41,000 00
Mortgage loans .....	220,781 34
Collateral loans .....	101,500 00
Book value of bonds \$149,068.55, and stocks \$270,942.22.....	420,010 77
Cash in company's office.....	6,725 07
Deposits in trust companies and banks <i>not on interest</i> .....	106,746 10
Deposits in trust companies and banks <i>on interest</i> .....	17,000 00
Agents' balances representing business written subsequent to October 1, 1909 .....	58,336 92
Agents' balances representing business written prior to October 1, 1909 .....	5,915 19
<b>Total .....</b>	<b>\$978,015 39</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$5,710 27
Bonds .....	2,036 63
Collateral loans .....	1,503 66
<b>Total .....</b>	<b>9,250 53</b>
Market value of bonds and stocks over book value.....	64,546 23
<b>Gross Assets .....</b>	<b>\$1,051,812 20</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	5,915 19
<b>Total admitted Assets.....</b>	<b>\$1,045,897 01</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$15,760 50
Unadjusted .....	33,241 00
Resisted .....	4,725 00
<b>Total .....</b>	<b>\$53,726 50</b>
Deduct reinsurance .....	1,376 98
<b>Net unpaid losses and claims.....</b>	<b>\$52,349 52</b>

Unearned premiums .....	\$499,562 38
Deposit premiums reclaimable .....	3,274 69
Taxes due or accrued .....	4,000 00
Commissions and other charges due agents and brokers .....	234 31

Liabilities, except surplus..... \$559,420 90

Surplus to policyholders..... 486,476 11

Total Liabilities ..... \$1,045,897 01

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$91,628,470	\$1,078,402 10
Written or renewed in 1909.....	53,094,627	620,701 33
Totals.....	\$144,723,097	\$1,699,103 43
Deduct expirations and cancellations.....	55,779,030	683,854 42
In force December 31, 1909.....	\$88,944,067	\$1,015,249 01
Deduct amount reinsured and reinsurance commissions.....	1,814,796	24,444 56
Net amount in force.....	\$87,129,271	\$990,804 45
Perpetual risks (not included above).....		\$114,825 00
Deposit premiums on same.....		3,447 04

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$26,781,286	\$330,928 22	1-2	\$165,464 11
1907	Three years.....	16,331,018	177,478 09	1-6	29,579 68
1908		15,933,479	168,670 52	1-2	84,335 26
1909		16,958,656	175,285 25	5-6	146,071 05
1905		1,664,624	18,736 38	1-10	1,873 64
1906	Five years.....	2,133,576	25,456 03	3-10	7,636 81
1907		2,795,570	33,481 36	1-2	16,740 68
1908		2,733,984	34,152 98	7-10	23,907 09
1909		1,897,078	26,615 62	9-10	23,954 06
Totals.....		\$87,129,271	\$990,804 45		\$499,562 38

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$14,277,101
Losses paid since organization of company (less reinsurance).....	9,284,122
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	316,768
Loaned to officers .....	24,200

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$14,124,201
Less \$2,942,076 risks canceled, and \$545,465 reinsurance.....	3,487,541
Net risks written .....	\$10,636,660
Gross premiums received .....	\$127,323
Less \$20,978 return premiums, and \$5,269 reinsurance.....	26,247
Net premiums received .....	\$101,076

Note.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$82,241
Less losses on risks reinsured.....	4,552
Net losses paid .....	<u>\$57,689</u>
Losses incurred .....	\$59,993
Less losses on risks reinsured.....	4,552
Net losses incurred .....	<u>\$55,441</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland ..	\$1,100 00
Pennsylvania ..	<u>219,681 34</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
33 York Gas Co.....	\$1,650	95	\$3,135	\$3,300	5
20 Keystone Farm Machine Co York...	2,000	75	1,500	800	5
9 City Bank York.....	450	90	810	500	5
5 Western National Bank York.....	1,500	153	2,295	1,800	5
Deer Creek W & W P Co 1937 5s....	900	100	900	600	5
40 York National Bank.....	1,000	49	1,960	1,200	5
20 First National Bank Wrightsville Pa	2,000	165	3,300	2,000	5
York Ry Co bonds 1937 5s.....	15,000	95	14,250	20,000	5
400 York Ry Co pref.....	20,000	15	6,000		
1 200 York Ry Co com.....	60,000	6	7,200	2,500	4
200 York Water Co stock.....	5,000	40	8,000		
66 First Nat Bank York cap stock.....	6,600	115	7,590	18,000	5
Billmeyer & Small Co bds 1909 6s....	2,000	100	2,000		
M & S Water Co bonds 1922 5s.....	10,000	100	10,000	2,000	5
50 Guardian Trust Co York.....	1,250	30	1,500		
17 York National Bank York.....	425	49	833	460	5
First National Bank York.....	400	115	460		
M & S Water Co bonds 1922 5s.....	15,000	100	15,000	15,000	5
200 York Gas Co.....	10,000	95	19,000	14,300	5
200 York Gas Co.....	10,000	95	19,000	12,000	5
50 Netherlands Tramway Corp pref....	5,000	100	5,000	6,000	5
50 Netherlands Tramway Corp com....	5,000	50	2,500		
32 York Trust Co.....	1,650	95	3,135	1,500	5
Totals.....	<u>\$176,825</u>		<u>\$135,368</u>	<u>\$101,500</u>	

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Rate used	Company and Department valuation	
				Rate	Market value
U S Govt coupon 1925 4's.....	\$12,275	\$10,000	115		\$11,500
U S Steel Corporation sinking fund 1963 5's.....	932	1,000	105		1,050
Reading Co & Phila & Reading Coal & Iron Co 1907 4's.....	4,631	5,000	100		5,000
Phila & Erie R R Co mtg 1920 5's....	15,908	15,000	109		16,350
Shamokin Sunbury & Lewisburg R R Co 1912 5's .....	9,750	10,000	100		10,000
Lehigh Valley gen cons mtg coupon 2003 4's .....	9,972	10,000	97		9,700
Lehigh Valley gen cons mtg reg 2003 4's .....	10,050	10,000	97		9,700
Potomac Valley R R Co 1941 5's....	9,250	10,000	110		11,000
Lehigh Valley Coal Co 1933 5's.....	10,300	10,000	109		10,900
York Felt & Paper Co 1st mtg 1919 6's .....	5,000	5,000	100		5,000
York Hotel Co 1st mtg 1926 5's....	10,000	10,000	100		10,000
Central Market House Co York Pa 1939 4's .....	10,000	10,000	100		10,000

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
Billmeyer & Small Co York Pa 1909 6's . . . . .	\$3,000	\$3,000	100	\$3,000
York Gas Co York Pa demand note 5's . . . . .	10,000	10,000	100	10,000
York Water Co York Pa demand note 5's . . . . .	28,000	28,000	100	28,000
<b>Stocks:</b>				
500 Penna R R Co . . . . .	28,091	25,000	68	34,250
1042 York National Bank York Pa.	49,267	26,050	49	51,058
50 York Co Nat Bank York Pa.	2,130	1,000	50	2,500
125 1st National Bank York Pa..	23,728	12,500	115	14,375
12 Farmers Nat Bk York Pa....	1,615	1,200	182	2,184
900 Guardian Trust Co York Pa..	24,504	22,500	30	27,000
802 York Gas Co York Pa.....	60,602	40,100	95	76,190
3000 York Water Co York Pa.....	75,000	75,000	40	120,000
100 Carlisle Ave Market & Storage Co York Pa. . . . .	1,000	1,000	80	800
50 General Roofing Mfg Co East St Louis Ill . . . . .	5,000	5,000	100	5,000
Totals . . . . .	\$420,011	\$356,350		\$484,557

## MILLERS NATIONAL INSURANCE COMPANY

## CHICAGO, ILL.

[Incorporated February 16, 1865; commenced business September 1, 1869]

C. H. SEYBT, President

M. A. REYNOLDS, Secretary

## INCOME

Gross premiums .....	\$516,690 99	
Deduct reinsurance and return premiums.....	155,128 08	
Total premiums .....		\$361,562 91
Deposit premiums on renewal risks — guarantee deposits.....		69,817 09
Interest:		
Mortgage loans .....	\$8,143 98	
Bonds and stocks.....	52,521 97	
Deposits . . . . .	1,618 11	
From other sources.....	2,899 15	
Total . . . . .		65,183 21
Assessments from members.....		335,659 07
Sale of old furniture.....		280 00
Agents' balances previously charged off.....		32 05
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .		337 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Stocks . . . . .		200 00
Total Income .....		\$833,071 83
Ledger Assets December 31, 1908.....		1,482,192 34
Total .....		\$2,315,264 17

## DISBURSEMENTS

Gross losses .....	\$472,493 57	
Deduct salvage and reinsurance.....	6,127 25	
Net amount paid policyholders for losses.....		\$466,366 32
Expenses of adjustment and settlement of losses.....		5,070 48
Commissions or brokerage.....		44,794 38
Salaries and expenses of special and general agents.....		34,397 25
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		44,002 18
Rents . . . . .		3,000 00
Advertising, printing and stationery.....		7,857 37
Postage, telegrams, telephone and express.....		3,115 61
Legal expenses .....		1,008 74
Furniture and fixtures.....		500 00
Maps, including corrections.....		1,425 00
Underwriters' boards and tariff associations.....		342 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,100 14
Inspections and surveys.....		1,913 45

State taxes on premiums.....	\$7,992 36
Insurance department licenses and fees.....	1,482 60
All other licenses, fees and taxes.....	2,802 25
Exchange.....	1,445 92
Other disbursements.....	4,028 97
Guarantee deposits returned.....	57,915 86
Agents' balances charged off.....	1,084 23

Gross loss on sale or maturity of ledger assets, viz.:

Bonds.....	593 75
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*(Gross decrease, by adjustment, in book value of ledger assets, viz.:*

Bonds.....	17,791 70
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**Total Disbursements..... \$710,031 50**

**Balance..... \$1,605,232 67**

#### LEDGER ASSETS

Mortgage loans.....	\$132,550 00
Collateral loans.....	1,000 00
Book value of bonds, \$1,284,740, and stocks, \$11,300.....	1,296,040 00
Cash in company's office.....	500 00
Deposit with Provincial treasurer of Manitoba.....	10,000 00
Deposits in trust companies and banks <i>on interest</i> .....	93,400 11
Agents' balances representing business written subsequent to October 1, 1909.....	60,335 54
Agents' balances representing business written prior to October 1, 1909.....	506 86
Bills receivable taken for premiums.....	131 43
Furniture and fixtures.....	3,080 58
Cash deposit with general agents.....	2,900 00
Loans on personal security.....	1,835 45
Guarantee deposits due from members.....	721 50
Assessments due from members.....	2,231 20

**Total..... \$1,605,232 67**

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgages.....	\$2,177 41
Bonds.....	23,285 60
Collateral loans.....	66 66

**Total..... 25,529 67**

Market value of bonds and stocks over book value..... 12,717 84

Premium notes net value..... 4,587,654 06

**Gross Assets..... \$6,231,134 24**

#### DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures.....	\$3,080 58
Agents' balances representing business written prior to October 1, 1909.....	506 86
Loans on personal security.....	1,835 45
Premium notes net value.....	4,587,654 06

**Total..... 4,593,076 95**

**Total admitted Assets..... \$1,638,057 29**

## LIABILITIES

## Losses and claims for losses:

Unadjusted . . . . .	\$34,567 95
Resisted . . . . .	9,462 55

Net unpaid losses and claims . . . . .	\$44,030 50
Unearned premiums . . . . .	341,447 76
Deposit premiums reclaimable — guarantee deposits . . . . .	247,287 45
Taxes due or accrued . . . . .	9,986 03
Commissions and other charges due agents and brokers . . . . .	10,445 58

Liabilities, except permanent fund . . . . . **\$653,197 32**

Permanent fund . . . . .	\$500,000 00
Surplus . . . . .	*484,859 97

Surplus to policyholders . . . . . **984,859 97**

**Total Liabilities . . . . . \$1,638,057 29**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 . . . . .	\$47,009,154 03	\$742,576 46
Written or renewed in 1909 . . . . .	47,961,745 71	586,508 08
Totals . . . . .	\$94,970,899 74	\$1,329,084 54
Deduct expirations and cancellations . . . . .	36,667,320 16	475,803 32
In force December 31, 1909 . . . . .	\$58,303,579 58	\$853,281 22
Deduct amount reinsured and reinsurance commissions . . . . .	245,925 00	2,228 35
Net amount in force . . . . .	<b>\$58,057,654 58</b>	<b>\$851,052 87</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less . . . . .	\$25,457,680 53	\$284,982 55	1-2	\$142,491 28
1908	Three years . . . . .	136,500 00	2,666 83	1-2	1,333 41
1909		593,389 81	8,470 25	5-6	7,058 55
1905		1,749,633 62	28,705 54	1-10	2,870 55
1906	Five years . . . . .	2,766,625 91	45,665 62	3-10	13,699 68
1907		3,338,855 00	55,413 07	1-2	27,706 53
1908		4,213,016 69	68,938 03	7-10	48,256 59
1909	Renewal risks . . . . .	6,763,224 84	108,923 53	9-10	98,031 17
		13,038,728 18	247,287 45	All	247,287 45
Totals . . . . .		<b>\$58,057,654 58</b>	<b>\$851,052 87</b>		<b>\$588,735 21</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) . . . . .	\$9,549,100
Losses paid since organization of company (less reinsurance) . . . . .	6,520,670
Largest net amount in any one hazard . . . . .	50,000
Losses incurred during the year (less reinsurance) . . . . .	491,999
Special deposits for the protection of policyholders in Canada . . . . .	10,000

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$4,546.54. See detailed schedule of securities following.



## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$2,827,953
Less \$356,507 risks canceled, and \$245,125 reinsurance.....	601,632
Net risks written.....	<u>\$2,226,321</u>
Gross premiums received.....	\$30,711
Less \$2,787 return premiums, and \$1,706 reinsurance.....	4,493
Net premiums received.....	<u>\$26,218</u>
Losses paid (deducting salvage).....	<u>\$6,355</u>
Losses incurred . . . . .	<u><u>\$6,672</u></u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
North Dakota . . . . .	\$100,050
Kansas . . . . .	19,000
Illinois . . . . .	<u>13,500</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
Property and furnishings located in Wash- ington township Logan county Ohio and is composed of six cottages which stand on leased ground. We hold bill of sale of buildings and title of same stands in the name of the Millers National Ins Co. . . . .	<u>\$2,000</u>	....	<u>\$2,000</u>	<u>\$1,000</u>	5

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
<b>District of Columbia 1924 3.65s.</b>	\$50,000	\$50,000	107	\$53,500	107	\$53,500
Aberdeen South Dakota refdg 1915 6s.	10,000	10,000	108	10,800	108	10,800
Arlington Heights Illinois school 1915-1924 5s.	9,400	9,400	100	9,400	100	9,400
Aurora Missouri school 1927 5s.	20,000	20,000	103	20,600	103	20,600
Bennington Indian Territory school 1937 6s.	4,000	4,000	114	4,580	111	4,440
Berresford South Dakota 1926 5s school.	4,000	4,000	105	4,225	106	4,240
Beverly Missouri school 1927 5s.	10,000	10,000	101	10,000	101	10,000
Blainville Illinois refdg 1910-1913 5s.	2,000	2,000	101	2,000	101	2,000
Bonne Terre Missouri school 1910-1918 6s.	9,000	9,000	101	9,530	101	9,530
Brainerd Minnesota school 1924 4 1/2s.	22,000	22,000	103	22,680	103	22,680
Canova South Dakota school 1913-1928 6s.	6,400	6,400	108 1/2	7,236	108 1/2	6,955
Caruthersville Missouri water works 1922 4 1/2s.	26,000	26,000	100	26,000	100	26,000
Clinton Illinois high school 1920-1922 4 1/2s.	9,000	9,000	102 1/2	9,236	102	9,180
Clear Lake Iowa school 1917 6s.	6,500	6,500	104	6,760	104	6,760
Colorado Springs Colorado school district No 11 1928 5s.	15,000	15,000	105 1/2	15,808	105	15,750
Craig county Oklahoma school district No 3 1919 6s.	3,000	3,000	104 1/2	3,135	104	3,120
Doniphan Missouri water works 1922 5s.	15,000	15,000	100	15,000	100	15,000
Durant Indian Territory school 1924 5s.	5,000	5,000	105	5,250	105	5,250
Dysart Iowa school 1914 4 1/2s.	10,000	10,000	100	10,000	100	10,000
Farmington Illinois water works 1913-1924 5s.	7,000	7,000	101-102	7,120	101 1/2	7,100
Fergus Falls Minnesota school 1919 4s.	45,000	45,000	98 1/2	44,484	98	44,100
Florence Colorado refdg 1929 5s.	10,000	10,000	104	10,400	102	10,200
Freeborn county Minnesota drainage 1915-1917 5s.	10,000	10,000	97 1/2	9,712	104 1/2	10,420
Grady county Oklahoma school district No 52 1929 6s.	2,000	2,000	102 1/2	2,048	106	2,120
Grady county Oklahoma school district No 31 1929 6s.	1,000	1,000	102 1/2	1,024	106	1,060
Halslad Minnesota school 1918 5s.	8,500	8,500	102 1/2	8,680	102 1/2	8,680
Hennepin and Carver counties Minnesota school 1914 4s.	10,000	10,000	102	10,200	102	10,200
Hettinger county North Dakota refdg 1929 5 1/2s.	14,000	14,000	109 1/2	15,313	100	14,000
Higginsville Missouri school 1928-1929 4 1/2s.	20,000	20,000	100	20,000	100 1/2	20,190
Hillsboro Illinois school 1910-1922 5s.	13,000	13,000	102 1/2	13,350	102 1/2	13,350
Hopkins Drainage District Kanabakee county Illinois drainage 1911-1913 6s.	9,000	9,000	101 1/2	9,169	102	9,180
Johnston county Oklahoma school 1910-1929 6s.	5,000	5,000	107 1/2	5,506	105	5,250
Kaboka Missouri water works 1922 5s.	12,800	12,800	112 1/2	13,184	103	13,184
Kingsbury county South Dakota school 1922 5s.	6,500	6,500	101	6,565	101	6,565
Lanarkshire Missouri electric light 1924 5s.	6,500	6,500	101	6,500	100	6,500
Lathrop Idaho school 1927 5s.	5,000	5,000	105	5,250	105	5,250
Leola South Dakota school 1916 1920 1923 6s.	7,000	7,000	108	7,560	101 1/2	7,120
Lincoln Illinois refdg 1910-1913 4s.	12,000	12,000	100	12,000	100	12,000
Macomb Illinois water works 1910-1914 5s.	8,000	8,000	101	8,080	101	8,080
Marshall county Minnesota school 1910-20 4 1/2s.	18,500	18,500	101 1/2	18,825	101 1/2	18,825

Marshall county Oklahoma school 1929 6s.	12,500	112½	14,016	106	13,255
McClain county Oklahoma school 1929 6s.	9,000	112½	10,091	106	4,240
McCurrian Indian Territory school 1927 6s.	4,000	108	4,240	108	5,300
McCurrian county Oklahoma school district No 7 1929 6s.	5,000	112½	5,606	106	3,800
McCurrian county Oklahoma school district No 5 1929 6s.	3,000	107½	3,221	108	1,908
Meade county South Dakota school 1914 6s.	1,800	106	1,908	106	3,000
Mishawaka Indiana school 1910 4s.	3,000	100	3,000	100	1,050
Monett Missouri school 1927 5½s.	1,000	105	1,050	105	18,800
Monett Missouri school 1924 4 7½s.	18,800	100	18,800	100	5,150
Mountain Grove Missouri school 1927 5s.	5,000	103	5,150	103	17,820
Mount Vernon New York highway imp 1947-1948 4s.	18,000	101 97	18,355	99	10,800
Mount Vernon New York sewer 1948 4½s.	10,000	111½	11,187	108	22,760
New Rochelle New York school 1929-1931 5s.	20,000	112 4	22,480	113 8	7,230
Onawa Iowa water works 1916 5s.	7,000	104	7,280	104	4,017
Oregon county Missouri school 1929 6s.	3,790	112½	4,249	106	1,575
Ottawa county Oklahoma school 1924 6s.	1,500	100	1,500	105	29,100
Pelham New York school 1933-1932 4s.	30,000	100½	30,263	97	2,928
<b>Pemiscot county Missouri school 1910-1925 6s.</b>	<b>2,750</b>	<b>101½</b>	<b>2,785</b>	<b>106 45</b>	
Pontiac Michigan school 1915 5s.	10,000	105	10,500	105	10,500
Poplar Bluff Missouri school 1918 5s.	4,000	100	4,000	100	3,815
Redwood county Minnesota school 1917 5½s.	3,500	109	3,815	109	15,800
Rich Hill Missouri water gas electric light 1923 4s.	15,000	104	15,600	104	22,000
St Clair county Illinois school district No 1914 5s.	7,000	102½	7,201	102	7,140
St Clair county Illinois school district No 185 1923 5s.	8,000	103½	8,520	104	8,320
St Clair county Illinois school district No 134 1923 5s.	2,500	107	2,675	105	2,625
St Louis county Missouri school district No 3 1926 5s.	10,000	109	10,900	109	10,900
St Louis county Missouri school district No 2 1927 5s.	13,000	108½	14,089	109	14,170
St Louis county Missouri Norman school district No 2 1926 5s.	8,000	108	8,640	109	8,720
St Louis county Missouri Maplewood school district No 3 1929 5s.	19,000	108½	20,734	110	20,900
St Louis county Missouri Manchester school district No 6 1927 5s.	18,000	107	18,560	109	8,720
St Louis county Minnesota school 1918 5s.	17,000	104½	10,450	107	10,700
Sac City Iowa school 1916 5s.	8,500	101	7,070	101	7,070
Saline county Illinois school 1910-1912 5s.	8,500	100½	8,564	100 94	8,580
Salt Lake City Utah school 1912 5s.	15,000	101½	15,251	102	15,300
Schenectady county New York court house 1918-1923 4s.	72,000	101½	72,720	101	72,720
Scotland county Missouri court house 1911 4s.	6,000	99	6,240	99	3,940
Sibley Iowa gas 1917 5s.	8,000	107 92	8,340	105	8,400
Stoddard county Missouri drainage 1910-1922 6s.	13,000	107	13,000	107 92	13,030
Todd county Minnesota school 1922 5s.	12,000	104½	12,490	107	12,840
Tulsa county Oklahoma school 1928 6s.	10,000	111½	11,175	106	7,835
Versailles Missouri school 1927 5s.	4,500	103	4,635	103	7,535
Wade Illinois refdg 1910-1914 4½s.	7,500	100 6	7,545	100 6	6,360
Walla Walla Washington court house 1928 5s.	6,000	108	6,360	108	6,360
Warsaw Missouri electric light 1925 5s.	6,000	104	6,240	104	6,240
Webster county Missouri school 1919-1929 5s.	4,000	102	4,080	105	4,200

## SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

	Company valuation			Department valuation		
	Rate used	Market value		Rate used	Market value	
<b>Bonds:</b>						
West Concord Minnesota school 1910 1915 4s.....	100	\$6,000	Par value	100	\$6,000	
White county Indiana macadam road 1910-1914 4s.....	100	10,000		100	9,940	
Willow Springs Missouri school 1924 5s.....	100	5,000		102	5,100	
Windsor Illinois refdg 1912-1915 5s.....	102	10,000		102	10,275	
Wright county Missouri school 1914 6s.....	106	1,000		106	1,060	
Cass Ave. & Fair Grounds Ry Co St. Louis Mo traction 1912 5s.....	101	25,000		101	25,250	
Chicago Electric Transit Co North 1914 6s.....	75	15,000		75	11,250	
Chicago Electric Transit Co West 1914 6s.....	75	15,000		75	11,250	
Chicago Junc't Ry Co 1945 4s.....	94	50,000		94	47,000	
C. M. & St. P. Ry Co Pac Div 1921 5s.....	109	10,000		109	10,900	
Chicago Railways Co Series A 4 1/2% to 1912 5% to 1927.....	95	10,000		95	9,500	
Cincinnati Findlay & Fort Wayne Ry Co 1923 4s.....	88	25,000		88	22,000	
East St. Louis & Suburban Ry Co East St. Louis Ill 1932 5s.....	100	5,000		100	5,000	
North Chicago Electric Ry Co 1914 6s.....	75	10,000		75	7,500	
Pere Marquette Ry Co 1932 4 1/2s.....	98	10,000		98	9,800	
St. Louis & Suburban Ry Co St. Louis Mo 1923 5s.....	90	15,000		90	13,500	
South Side Elevated Ry Co Chicago 1924 4 1/2s.....	94	5,000		94	4,700	
Terminal Ry Association of St. Louis Mo refdg 1953 4s.....	98	50,000		98	49,000	
Chicago Board of Trade mtg 1927 4s.....	100	10,000		100	10,000	
Chicago Gas Light & Coke Co gas 1937 5s.....	105	10,000		105	10,500	
Cicero Gas Co gas 1932 5s.....	91	10,000		91	9,100	
Northwestern Gas Light & Coke Co Chicago gas 1928 5s.....	99	10,000		99	9,900	
Sanitary district Chicago drainage 1913 4 1/2s.....	102	10,000		102	10,200	
Shoerwell Bldg Chicago mtg 1913 5s.....	100	20,000		100	20,000	
<b>Totals.....</b>		<u>\$1,296,040</u>			<u>\$1,304,211</u>	
<b>Stocks:</b>						
111 Southside Elevated R. R.....	55 1/2	11,100		55	6,105	
1 Western Adjustment & Inspection Co.....	100	100		100	100	
1 Underwriters' Salvage Co.....	75	100		75	75	
<b>Totals.....</b>		<u>\$1,296,040</u>			<u>\$1,308,758</u>	

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# Foreign Fire Insurance Companies

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## United States Branches

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF  
FOREIGN FIRE INSURANCE COMPANIES, AUTHORIZED TO DO  
BUSINESS IN THE STATE OF NEW YORK, SHOWING THEIR  
CONDITION ON THE 31ST DAY OF DECEMBER, 1909.



## AACHEN AND MUNICH FIRE INSURANCE COMPANY

## AIX-LA-CHAPELLE, GERMANY

J. A. KELSEY, Manager, No. 84 William street, New York.

## INCOME

Gross premiums .....	\$1,584,270 75	
Deduct reinsurance and return premiums.....	458,088 64	
Total premiums .....		\$1,126,202 11
Interest:		
Bonds .....	\$66,350 00	
Deposits .....	3,766 05	
From other sources .....	1,651 01	
Total .....		71,767 06
Remitted from home office.....		5,658 23
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		2,368 75
Total Income .....		<u>\$1,205,996 15</u>
Ledger Assets December 31, 1908.....		2,063,446 80
Total .....		<u>\$3,269,442 95</u>

## DISBURSEMENTS

Gross losses .....	\$581,490 99	
Deduct salvage and reinsurance.....	62,661 03	
Net amount paid policyholders for losses.....		\$518,829 96
Expenses of adjustment and settlement of losses.....		19,975 40
Commissions or brokerage .....		241,412 29
Allowances to local agencies for agency expenses.....		234 27
Salaries and expenses of special and general agents.....		40,256 14
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		77,489 17
Rents .....		6,919 96
Advertising, printing and stationery.....		9,812 31
Postage, telegrams, telephone and express.....		11,266 01
Legal expenses .....		229 71
Furniture and fixtures .....		651 60
Maps, including corrections .....		4,063 30
Underwriters' boards and tariff associations.....		14,114 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		15,915 66
Inspections and surveys .....		2,468 29
State taxes on premiums.....		14,287 91
Insurance department licenses and fees.....		9,346 19

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All other licenses, fees and taxes.....	\$4,086 37
Bradstreet's.....	1,100 00
Miscellaneous.....	1,928 10
Remitted to home office.....	602 90
Agents' balances charged off.....	92 50
Gross loss on sale or maturity of ledger assets, viz:	
Bonds.....	2,695 00
<b>Total Disbursements</b> .....	<b>\$997,775 75</b>
<b>Balance</b> .....	<b>\$2,271,667 20</b>

## LEDGER ASSETS

Book value of bonds.....	\$1,971,308 63
Cash in company's office.....	75 37
Deposits in trust companies and banks <i>not on interest</i> .....	8,537 06
Deposits in trust companies and banks <i>on interest</i> .....	119,240 80
Agents' balances representing business written subsequent to October 1, 1909.....	169,842 96
Agents' balances representing business written prior to October 1, 1909.....	1,005 78
Bills receivable taken for premiums.....	1,658 60
<b>Total</b> .....	<b>\$2,271,667 20</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	22,684 16
<b>Gross Assets</b> .....	<b>\$2,294,351 36</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,005 78
Bills receivable, past due.....	1,658 60
Book value of bonds over market value.....	49,371 63
<b>Total</b> .....	<b>52,036 01</b>
<b>Total admitted Assets</b> .....	<b>\$2,242,315 35</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$20,143 78
Unadjusted.....	101,934 41
Resisted.....	12,447 97
<b>Total</b> .....	<b>\$134,526 16</b>
Deduct reinsurance.....	17,101 94
<b>Net unpaid losses and claims</b> .....	<b>\$117,424 22</b>
Unearned premiums:	
Fire.....	\$1,021,766 65
Excess of original premiums over amount re- ceived for reinsurance.....	436 33
<b>Total</b> .....	<b>1,022,202 98</b>



# 1909] AACHEN AND MUNICH FIRE INSURANCE COMPANY 747

Salaries and miscellaneous expenses .....	\$1,200 00
Taxes due or accrued .....	14,000 00
Commissions and other charges due agents and brokers .....	431 90

Liabilities, except surplus.....\$1,155,259 10

Surplus to policyholders..... 1,087,056 25

Total Liabilities .....\$2,242,315 35

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$165,653,230	\$1,840,314 54
Written or renewed in 1909 .....	143,725,330	1,584,270 75
Totals .....	\$309,378,560	\$3,424,585 29
Deduct expirations and cancellations .....	112,447,542	1,320,466 56
In force December 31, 1909 .....	\$196,931,018	\$2,104,118 73
Deduct amount reinsured and reinsurance commissions .....	20,844,534	185,757 19
Net amount in force .....	\$176,086,484	\$1,918,361 54

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909-10	One year or less .....	\$59,387,014	\$745,568 61	1-2	\$372,784 30
1908-10		608,129	5,523 81	1-4	1,380 95
1909-11	Two years .....	731,885	7,035 83	3-4	5,276 87
1907-10		23,836,557	228,788 80	1-6	38,131 47
1908-11	Three years .....	26,770,396	244,534 81	1-2	122,267 40
1909-12		34,105,456	316,452 29	5-6	263,710 24
1906-10		446,550	3,649 35	1-8	456 17
1907-11	Four years .....	345,550	3,131 87	3-8	1,174 45
1908-12		482,479	4,319 61	5-8	2,699 75
1909-13		456,510	4,411 75	7-8	3,860 28
1905-10		3,265,785	44,243 25	1-10	4,424 33
1906-11		3,814,086	48,641 08	3-10	14,592 32
1907-12	Five years .....	5,696,647	70,041 81	1-2	35,020 90
1908-13		7,123,409	84,441 88	7-10	59,109 32
1909-14		8,855,181	106,401 37	9-10	95,761 24
Over five years .....		160,950	1,175 42 pro rata		1,116 66
Totals .....		\$176,086,484	\$1,918,361 54		\$1,021,766 65

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums) .....	\$11,112,412
Losses paid in United States since organization of company (less reinsurance) .....	8,510,359
Largest net amount in any one hazard .....	25,000
Losses incurred during the year (less reinsurance) .....	540,802
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Virginia .....	22,500

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$36,466,245
Less \$8,328,086 risks canceled, and \$3,085,243 reinsurance .....	11,413,929
Net risks written .....	\$25,052,316
Gross premiums received .....	\$280,584
Less \$60,969 return premiums, and \$24,123 reinsurance .....	85,092
Net premiums received .....	\$195,492

Note.—Department quotations used by company in valuing its securities.

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Losses paid (deducting salvage).....	\$95,542
Less losses on risks reinsured.....	7,578
Net losses paid.....	<u>\$87,964</u>
Losses incurred.....	\$108,354
Less losses on risks reinsured.....	7,928
Net losses incurred.....	<u><u>\$100,426</u></u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
U S Gov reg 1925 4s.....	\$60,000	\$50,000	115	\$57,500
U S Gov reg 1930 2s.....	10,687	10,000	102	10,200
Albany N Y reg 1929 4s.....	51,000	50,000	102	51,000
Cleveland Ohio reg 1922 4s.....	74,637	75,000	101	75,750
Cleveland Ohio reg 1924 4s.....	24,989	25,000	101	25,250
Georgia State of reg 1926 3½s....	9,859	10,000	99	9,900
Mass State of reg 1927 3s.....	100,125	100,000	91	91,000
N Y city reg gold exempt 1925 3s..	187,680	184,000	89	163,760
N Y city reg gold exempt 1927 3½s	16,900	16,000	94	15,040
N Y city reg gold exempt 1952 3½s	20,530	20,000	90	18,000
N Y city coupon gold exempt 1954 3½s.....	31,005	30,000	90	27,000
N Y city reg gold exempt 1955 4s..	51,317	50,000	100	50,000
N Y city reg gold exempt 1957 4½s	51,534	50,000	111	55,000
N Y city reg gold exempt 1959 4s..	50,266	50,000	100	50,000
N Y State of canal imp reg gold exempt 1912 3s.....	105,000	100,000	100	100,000
N Y State of canal imp reg gold exempt 1959 3s.....	103,375	100,000	103	103,000
N Y State of highway imp exempt 1958 4s.....	112,844	100,000	112	112,000
Richmond Va reg 1941 4s.....	22,630	22,500	101	22,725
Atchison Topeka & Santa Fe R R Co gen mtg 1995 4s.....	49,079	50,000	100	50,000
Atchison Topeka & Santa Fe R R Co conv 1955 4s.....	26,111	25,000	123	30,750
Atlantic Coast Line R R Co 1st mtg con 1952 4s.....	40,200	40,000	96	38,400
Balt & Ohio R R Co (southwestern division) 1st mtg 1925 3½s....	36,875	40,000	90	36,000
Cent Pac Ry Co reldg 1st mtg 1949 4s.....	20,375	20,000	97	19,400
Chesapeake & Ohio R R Co gen mtg 1992 4½s.....	52,538	50,000	103	51,500
Chesapeake & Ohio R R Co (Potts Creek branch), 1st mtg 1946 4s..	44,313	50,000	86	43,000
Chicago Rock Island & Pacific R R Co 1st mtg reldg 1934 4s.....	24,156	25,000	91	22,750
Chicago Rock Island & Pacific R R Co gen mtg 1988 4s.....	25,868	25,000	99	24,750
Chicago & Northwestern Ry Co ext reg 1926 4s.....	45,500	50,000	100	50,000
Georgia Midland Ry Co 1st mtg 1946 3s.....	39,198	55,000	65	35,750
Kansas City Southern R R Co 1st mtg 1950 3s.....	73,281	100,000	73	73,000
Louisville & Nashville R R Co (St Louis division) 2d mtg 1980 3s..	8,025	12,000	71	8,520
Mich Cent R R Co (Joliet & North- ern Indiana) 1st mtg 1957 4s....	15,772	16,000	99	15,840
National Ry of Mexico prior lien 1957 4½s.....	33,775	36,000	95	34,200
National Ry of Mexico gen mtg 1977 4s.....	17,413	20,000	88	17,600
Norfolk & Western Ry Co 1st mtg 1996 4s.....	40,686	40,000	98	39,200
Northern Pacific R R Co prior lien 1997 4s.....	50,006	50,000	103	51,500
Northern Pacific R R Co gen lien 2047 3s.....	37,313	50,000	74	37,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
Oregon Short Line R R Co refdg 1929 4s .....	\$23,656	\$25,000	95	\$23,750
Seaboard Air Line Ry (Atlanta-Bir- mingham div.) 1st mtg 1933 4s..	40,418	45,000	85	38,250
Southern Pacific R R Co 1st mtg refdg 1955 4s.....	24,312	25,000	95	23,750
Southern Ry Co (St Louis div) 1st mtg 1951 4s.....	19,370	20,000	87	17,400
Union Pacific R R Co 1st mtg 1947 4s .....	49,719	50,000	102	51,000
West Shore R R Co 1st mtg reg 2361 4s .....	48,000	50,000	102	51,000
<b>Totals . . . . .</b>	<u>\$1,971,307</u>	<u>\$2,011,500</u>		<u>\$1,921,935</u>

# ATLAS ASSURANCE COMPANY

LONDON, ENGLAND

FRANK LOCK, Manager No. 100 William street, New York

## INCOME

Gross premiums .....	\$2,197,235 35	
Deduct reinsurance and return premiums.....	465,439 65	
Total premiums .....		\$1,731,795 70
Interest:		
Bonds and stocks .....	\$65,985 23	
Deposits .....	1,827 76	
Total .....		67,812 99
Rents .....		2,101 21
Total Income .....		<u>\$1,801,709 90</u>
Ledger Assets December 31, 1908.....		<u>2,275,011 97</u>
Total .....		<u>\$4,076,721 87</u>

## DISBURSEMENTS

Gross losses .....	\$819,370 69	
Deduct salvage and reinsurance.....	57,362 29	
Net amount paid policyholders for losses.....		\$762,008 40
Expenses of adjustment and settlement of losses.....		31,593 37
Commissions or brokerage .....		350,299 72
Allowances to local agencies for agency expenses.....		3,292 68
Salaries and expenses of special and general agents.....		66,219 37
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		95,547 55
Rents .....		15,585 31
Advertising, printing and stationery.....		16,043 07
Postage, telegrams, telephone and express.....		14,326 74
Legal expenses .....		256 63
Furniture and fixtures .....		1,138 04
Maps, including corrections .....		5,773 18
Underwriters' boards and tariff associations.....		23,111 42
Inspections and surveys .....		8,455 09
Repairs and expenses on real estate.....		9,033 31
Taxes on real estate.....		853 17
State taxes on premiums.....		30,114 10
Insurance department licenses and fees.....		9,735 17
All other licenses, fees and taxes.....		8,681 19
Auditors' fees .....		3,099 92
Other disbursements .....		5,931 73
Remitted to home office.....		290,742 59
Agents' balances charged off.....		11 68
Gross loss on sale or maturity of ledger assets. viz.:		
Bonds .....		857 80
Total Disbursements .....		<u>\$1,752,716 23</u>
Balance .....		<u><u>\$2,324,005 64</u></u>

## LEDGER ASSETS

Book value of real estate.....	\$83,878 81
Book value of bonds \$1,466,302.54, and stocks \$344,487.50....	1,810,790 04
Cash in company's office.....	1,470 80
Deposits in trust companies and banks <i>on interest</i> .....	143,051 51
Agents' balances representing business written subsequent to October 1, 1909 .....	280,543 12
Agents' balances representing business written prior to October 1, 1909 .....	4,271 26
<b>Total</b> .....	<b>\$2,324,005 64</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	17,397 50
Market value of real estate over book value.....	1,121 19
Due for reinsurance on losses paid.....	643 93
<b>Gross Assets</b> .....	<b>\$2,343,168 26</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$4,271 26
Book value of bonds and stocks over market value .....	124,835 04
<b>Total</b> .....	<b>129,106 30</b>
<b>Total admitted Assets</b> .....	<b>\$2,214,061 96</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$10,796 96
Unadjusted .....	107,129 94
Resisted .....	7,515 00
<b>Total</b> .....	<b>\$125,441 90</b>
Deduct reinsurance .....	7,902 00
<b>Net unpaid losses and claims</b> .....	<b>\$117,539 90</b>
Unearned premiums .....	1,429,105 43
Salaries and miscellaneous expenses.....	451 15
Taxes due or accrued.....	36,000 00
Reinsurance premiums .....	9,304 26
<b>Liabilities, except surplus</b> .....	<b>\$1,592,400 74</b>
<b>Surplus to policyholders</b> .....	<b>*621,661 22</b>
<b>Total Liabilities</b> .....	<b>\$2,214,061 96</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$240. See detailed schedule of securities following.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$238,258,611	\$2,738,311 90
Written or renewed in 1909.....	204,686,542	2,197,235 35
<b>Totals.....</b>	<b>\$442,945,153</b>	<b>\$4,935,547 25</b>
Deduct expirations and cancellations.....	171,552,447	1,980,252 17
In force December 31, 1909.....	\$271,392,706	\$2,955,295 08
Deduct amount reinsured and reinsurance com- missions.....	23,207,992	199,166 50
<b>Net amount in force.....</b>	<b>\$248,184,714</b>	<b>\$2,756,128 58</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$114,047,615	\$1,207,070 95	1-2	\$603,535 47
1908		763,709	6,143 31	1-4	1,535 83
1909	Two years.....	770,468	6,563 53	3-4	4,922 65
1907		30,634,916	339,670 35	1-6	56,611 73
1908	Three years.....	29,615,271	323,324 03	1-2	161,662 01
1909		37,962,887	412,132 76	5-6	343,443 97
1906		545,388	5,500 31	1-8	687 54
1907	Four years.....	571,559	5,451 62	3-8	2,044 36
1908		440,721	4,040 80	5-8	2,525 50
1909		413,140	4,232 14	7-8	3,703 12
1905		4,597,336	62,235 13	1-10	6,223 51
1906		5,457,719	76,560 10	3-10	22,968 03
1907	Five years.....	6,255,445	85,632 48	1-2	42,816 24
1908		7,368,142	96,942 46	7-10	67,859 72
1909		8,701,398	120,628 61	9-10	108,565 75
<b>Totals.....</b>		<b>\$248,184,714</b>	<b>\$2,756,128 58</b>		<b>\$1,429,105 43</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of com- pany (less reinsurance and return premiums).....	\$17,794,709
Losses paid in United States since organization of company (less reinsurance).....	10,638,951
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance).....	807,080
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	11,000
Virginia.....	50,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$35,058,457
Less \$5,999,400 risks canceled, and \$3,000,119 reinsurance.....	8,999,519
<b>Net risks written.....</b>	<b>\$26,058,938</b>
Gross premiums received.....	\$260,001
Less \$36,492 return premiums, and \$20,960 reinsurance.....	57,452
<b>Net premiums received.....</b>	<b>\$202,549</b>
Losses paid (deducting salvage).....	\$76,087
Less losses on risks reinsured.....	3,133
<b>Net losses paid.....</b>	<b>\$72,954</b>
Losses incurred.....	\$81,637
Less losses on risks reinsured.....	2,785
<b>Net losses incurred.....</b>	<b>\$78,852</b>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
State of Georgia res 1912 4½s	\$10,967	\$10,000	102	\$10,200	102	\$10,200
New York city 1932 3½s	154,875	150,000	90	135,000	90	135,000
District of Columbia funding 1924 3 65s	4,649	4,000	107	4,280	107	4,280
State of New York canal 1923 3s	50,600	50,000	100	50,000	100	50,000
City of Cleveland Ohio 1917 3s	104,380	100,000	101	101,000	101	101,000
State of Virginia maturity 1901 3s	49,437	50,000	93	46,500	93	46,500
Territory of New Mexico City of Albuquerque 1923 4½s	1,069	1,000	105	1,050	105	1,050
Territory of New Mexico gen road 1923 4s	6,000	6,000	103	6,180	103	6,180
Territory of New Mexico provinal indebtedness 1919 6s	3,000	3,000	107	3,210	107	3,210
City of Louisville 1910 4s	1,000	1,000	101	1,010	101	1,000
City of St Louis 1914 4s	50,000	50,000	100	50,000	100	50,000
City of St Louis 1914 4s	220,500	200,000	111	222,000	111	222,000
Massachusetts gold State highway loan 1920 3½s	15,000	15,000	100	15,000	100	15,000
Boston & Maine R R gold 1944 4½s	60,000	50,000	98	49,000	98	49,000
Chicago Rock Island & Pacific Ry Co gen gold mtg 1925 3½s	25,000	25,000	107	26,750	107	26,750
Chicago & Northwestern Ry gen 1925 3½s	46,117	50,000	93	46,500	93	46,500
Chicago Milwaukee & St Paul Ry Co gen gold mtg 1925 3½s	151,938	150,000	90	135,000	90	135,000
Chicago Milwaukee & St Paul (Chic Pac & West Div) 1st mtg 1921 5s	116,750	100,000	109	109,000	109	109,000
Chicago & Northwestern Ry gen 1925 3½s	156,525	150,000	90	135,000	90	135,000
Illinois Central R R Louisville Division & Terminal 1st mtg 1953 3½s	25,041	23,000	99	22,770	99	22,770
Illinois Central R R St Louis Division & Terminal 1st mtg 1951 3½s	24,563	25,000	89	22,250	89	22,250
Illinois Central R R (Western Line) 1st mtg 1951 4s	24,750	25,000	89	22,250	89	22,250
Louisville & Nashville R R 1st mtg 1931 5s	24,832	22,000	99	21,780	99	21,780
New York Central & Hudson River R R Co gen gold mtg 1927 3½s	28,188	25,000	109	27,250	109	27,250
New York & Putnam R R 1st cons 1993 4s	76,850	70,000	91	63,700	91	63,700
Pennsylvania R R equip 1914 4s	25,000	25,000	99	24,750	99	24,750
Totals	19,773	20,000	98	19,600	98	19,600
Stocks:						
300 Beech Creek R R guar	16,350	15,000	100	15,000	100	15,000
340 Consolidated Gas Co of New York city	73,100	34,000	160	54,400	160	54,400
7 General Adjustment Bureau	350	350	100	350	100	350
750 Morris & Essex R R guar	70,987	37,500	185	69,375	185	69,375
400 Pittsburg Ft Wayne & Chicago Ry Co capital stock	69,000	40,000	176	70,400	176	70,400
400 Rome Watertown & Ogdensburg R R guar	55,000	40,000	128	50,400	128	50,400
100 Tenth & Twenty-third Street Ferry Co New York guar	4,000	10,000	40	4,000	40	4,000
10 Underwriters' Salvage Co	1,000	1,000	100	1,000	100	1,000
200 United Railroad of New Jersey Canal & Cons Co	55,000	20,000	250	50,000	250	50,000
Totals	\$1,810,790	\$1,597,850		\$1,686,195		\$1,686,195

## THE BRITISH AMERICA ASSURANCE COMPANY

## TORONTO, CANADA

GEORGE A. COX, President

P. H. SIMS, Secretary

## INCOME

Gross premiums:		
Fire .....	\$1,382,052	94
Marine and inland.....	80	04
Total . . . . .	\$1,382,132	98
Deduct reinsurance and return premiums.....	408,629	96
Total premiums .....		\$973,503 02
Interest:		
Bonds .....	\$54,775	99
Deposits .....	1,054	49
From other sources.....	1,392	10
Total . . . . .		57,222 58
Total Income .....		\$1,030,725 60
Ledger Assets December 31, 1908 .....		1,519,588 77
Total .....		\$2,550,314 37

## DISBURSEMENTS

Gross losses:		
Fire .....	\$548,939	21
Marine and inland.....	16,156	60
Total . . . . .	\$565,095	81
Deduct salvage and reinsurance.....	94,237	41
Net amount paid policyholders for losses.....		\$470,858 40
Expenses of adjustment and settlement of losses.....		9,178 26
Commissions or brokerage.....		221,708 11
Salaries and expenses of special and general agents.....		46,790 56
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		49,114 60
Rents .....		3,198 20
Advertising, printing and stationery.....		12,596 69
Postage, telegrams, telephone and express.....		7,089 74
Legal expenses .....		424 92
Maps, including corrections.....		3,298 48
Underwriters' boards and tariff associations.....		12,767 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,951 70
Inspections and surveys.....		3,197 26
State taxes on premiums.....		13,459 75
Insurance department licenses and fees.....		7,049 05
All other licenses, fees and taxes.....		10,782 89
Exchange .....		1,254 80
Heat, light, cleaning, etc.....		3,193 21
Other disbursements .....		1,555 37



Remitted to home office .....	\$70,587 04
Agents' balances charged off.....	791 35
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	8,518 55
<b>Total Disbursements .....</b>	<b>\$959,366 78</b>
<b>Balance .....</b>	<b>\$1,590,947 59</b>

## LEDGER ASSETS

Book value of bonds.....	\$1,365,014 30
Deposits in trust companies and banks <i>on interest</i> .....	106,180 39
Agents' balances representing business written subsequent to	
October 1, 1909.....	118,212 20
Agents' balances representing business written prior to	
October 1, 1909.....	1,540 70
<b>Total .....</b>	<b>\$1,590,947 59</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	20,131 65
Due for reinsurance and salvage on losses paid.....	7,456 68
<b>Gross Assets .....</b>	<b>\$1,618,535 92</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written	
prior to October 1, 1909.....	\$1,540 70
Book value of bonds over market value.....	52,797 60
<b>Total .....</b>	<b>54,338 30</b>
<b>Total admitted Assets.....</b>	<b>\$1,564,197 62</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$10,256 62
Unadjusted .....	80,243 46
Resisted .....	8,875 00
<b>Total .....</b>	<b>\$99,375 08</b>
Deduct reinsurance .....	10,115 40
Net unpaid losses and claims.....	\$89,259 68
Unearned premiums .....	804,796 42
Taxes due or accrued.....	13,199 45
Commissions and other charges due agents and brokers.....	2,639 74
<b>Liabilities, except surplus.....</b>	<b>\$909,895 29</b>
<b>Surplus to policyholders.....</b>	<b>*654,302 33</b>
<b>Total Liabilities .....</b>	<b>\$1,564,197 62</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$222.50. See detailed schedule of securities following.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$169,139,072	\$1,802,052 06
Written or renewed in 1909.....	141,288,455	1,382,052 94
Totals.....	\$310,427,527	\$3,184,105 00
Deduct expirations and cancellations.....	137,809,847	1,357,506 31
In force December 31, 1909.....	\$172,617,680	\$1,826,598 69
Deduct amount reinsured and reinsurance commissions.....	21,105,451	206,796 86
Net amount in force.....	\$151,512,229	\$1,619,801 83

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$68,440,990	\$733,525 34	1-2	\$366,762 67
1907	Three years.....	22,508,731	215,650 70	1-6	35,941 78
1908		18,401,484	183,826 40	1-2	91,913 20
1909		20,949,086	211,672 29	5-6	176,393 58
1905	Five years.....	4,134,940	53,064 66	1-10	5,306 47
1906		4,981,248	65,703 36	3-10	19,711 01
1907		4,174,912	54,160 67	1-2	27,080 34
1908		4,179,082	51,456 01	7-10	36,019 21
1909		3,741,756	50,742 40	9-10	45,668 16
Totals.....		\$151,512,229	\$1,619,801 83		\$304,796 42

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$30,450,823
Losses paid in United States since organization of company (less reinsurance).....	20,543,082
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance):	
Fire.....	\$438,416
Inland navigation.....	1,560
Marine.....	1,355
Total.....	441,331
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	26,300

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$44,505,043
Less \$12,031,314 risks canceled, and \$4,142,493 reinsurance.....	16,173,807
Net risks written.....	\$28,331,236
Gross premiums received.....	\$333,982
Less \$80,572 return premiums, and \$23,130 reinsurance.....	103,711
Net premiums received.....	\$230,271
Losses paid (deducting salvage).....	\$88,179
Less losses on risks reinsured.....	12,109
Net losses paid.....	\$76,070
Losses incurred.....	\$94,280
Less losses on risks reinsured.....	15,264
Net losses incurred.....	\$79,016

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Brooklyn N Y 1936 3½s.....	\$33,225	\$30,000	93	\$27,900	93	\$27,900
Cleveland Ohio grade crossing 1923 4s.....	106,200	100,000	101	101,000	101	101,000
State of Georgia reg 1915 4½s.....	12,200	10,000	103	10,300	105	10,500
Greenville county S Carolina reldg 1933 4½s.....	3,400	5,000	102	5,100	106	5,300
Kingston Ont 1919 4½s.....	22,860	20,000	101	20,200	101	20,200
London Ont 1916 4½s.....	14,945	13,000	99	13,650	99	13,650
London Ont 1921 4s.....	15,035	15,000	102	14,700	98	14,700
Montreal Province of 1930 4s.....	11,337	10,000	102	10,400	102	10,400
New Mexico territorial capital 1925 5s.....	5,675	5,000	112	5,600	106	5,600
New York State Highway Imp 1938 4s.....	182,538	170,000	106	163,900	112	163,200
New York N Y corporate stock 1919 3½s.....	4,900	5,000	91	4,550	90	4,550
New York N Y corporate stock 1941 3½s.....	75,750	75,000	100	75,000	101	75,000
New York N Y corporate stock 1941 3½s.....	25,967	25,000	101	25,250	101	25,250
Richmond Va 1924 4s.....	1,354	1,300	101	1,313	101	1,313
Richmond Va 1927 4s.....	27,938	25,000	106.41	26,825	106.5	26,825
Riverside Cal 1923-35 5s.....	11,562	10,000	105	10,500	105	10,500
Toledo Ohio general fund 1910 4½s.....	22,336	20,000	100	20,000	100	20,000
Winnipeg Man 1910 5s.....	41,072	40,333	102	41,201	102	41,201
Canadian Northern Ry Co cons deb 1930 4s.....	10,825	11,000	100	11,000	100	11,000
Imperial Rolling Stock Co (Canadian Northern equip) 1910-1911 4½s.....	62,726	64,000	99	63,380	99	63,380
Suburban Rapid Transit Co 1st mtg 1938 5s.....	21,340	22,000	100	22,000	100	22,000
West Shore Ry Co 1st mtg 2361 4s.....	13,470	12,000	102	12,240	102	12,240
Central Canada Loan & Savings Co deb 1912 4s.....	250,000	250,000	100	250,000	100	250,000
Central Canada Loan & Savings Co deb 1910 4s.....	115,000	115,000	100	115,000	100	115,000
Mathews Steamship Co 1st mtg 1910-12 5s.....	17,820	18,000	100	18,000	100	18,000
Provincial Light Heat & Power Co 1st mtg 1946 5s.....	56,925	55,000	103	56,650	103	56,650
Toronto General Trusts Corporation investment receipt 1913 4½s.....	12,000	12,000	100	12,000	100	12,000
Toronto Savings & Loan Co deb 1910 4s.....	50,000	50,000	100	50,000	100	50,000
Totals.....	\$1,365,014	\$1,315,693		\$1,312,217		\$1,312,439

## CALEDONIAN INSURANCE COMPANY

### EDINBURGH, SCOTLAND

CHARLES H. POST, Manager, No. 50 Pine street, New York

#### INCOME

Gross premiums .....	\$1,964,237 18	
Deduct reinsurance and return premiums.....	552,609 68	
Total premiums .....		\$1,411,627 50
Interest:		
Bonds and stocks .....	\$46,555 29	
Deposits .....	851 95	
Total .....		47,407 24
Rents .....		43,335 78
Agents' balances previously charged off.....		290 48
Gross profit on sale or maturity of ledger assets, viz:		
Stocks .....		34,762 50
Total Income .....		<u>\$1,537,423 50</u>
Ledger Assets December 31, 1908.....		1,894,563 63
Total .....		<u>\$3,431,987 13</u>

#### DISBURSEMENTS

Gross losses .....	\$757,072 02	
Deduct salvage and reinsurance.....	124,052 56	
Net amount paid policyholders for losses.....		\$633,019 46
Expenses of adjustment and settlement of losses.....		34,284 02
Commissions or brokerage .....		316,941 29
Salaries and expenses of special and general agents.....		25,652 71
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		83,216 33
Rents .....		8,435 94
Advertising, printing and stationery.....		9,651 08
Postage, telegrams, telephone and express.....		13,608 20
Legal expenses .....		697 85
Furniture and fixtures .....		587 03
Maps, including corrections .....		4,461 66
Underwriters' boards and tariff associations.....		13,888 43
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....		8,862 40
Inspections and surveys .....		3,918 85
Repairs and expenses on real estate.....		19,522 73
Taxes on real estate.....		6,040 94
State taxes on premiums .....		18,546 25
Insurance department licenses and fees.....		7,712 51
All other licenses, fees and taxes .....		6,700 11
Other disbursements .....		<u>2,260 39</u>

Remitted to home office .....	\$230,997 23
Agents' balances charged off .....	4,129 79
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	7,673 59
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks .....	658 56
<b>Total Disbursements .....</b>	<b>\$1,461,467 40</b>
<b>Balance .....</b>	<b>\$1,970,519 78</b>

## LEDGER ASSETS

Book value of real estate .....	\$439,510 58
Book value of bonds \$716,844.39, and stocks \$495,385.26 .....	1,212,229 65
Cash in company's office .....	204 82
Deposits in trust companies and banks <i>not on interest</i> .....	103,241 14
Deposits in trust companies and banks <i>on interest</i> .....	32,000 00
Agents' balances representing business written subsequent to October 1, 1909 .....	174,570 65
Agents' balances representing business written prior to October 1, 1909 .....	5,822 60
Bills receivable taken for premiums .....	640 49
Due for reinsurance on losses paid .....	2,299 80
<b>Total .....</b>	<b>\$1,970,519 73</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Bonds .....	\$7,282 89
Other assets .....	490 86
<b>Total .....</b>	<b>7,773 75</b>
Market value of real estate over book value .....	85,489 42
Market value of bonds and stocks over book value .....	7,650 35
<b>Gross Assets .....</b>	<b>\$2,071,433 25</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$5,822 60
Bills receivable, past due .....	602 61
Due for reinsurance on losses paid in unau- thorized company .....	314 34
<b>Total .....</b>	<b>6,739 55</b>
<b>Total admitted Assets .....</b>	<b>\$2,064,693 70</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$40,190 27
Unadjusted .....	74,573 38
Resisted .....	18,204 43
<b>Total .....</b>	<b>\$133,058 08</b>
Deduct reinsurance .....	11,954 75
<b>Net unpaid losses and claims .....</b>	<b>\$121,103 33</b>

Unearned premiums . . . . .	\$1,274,709 81
Taxes due or accrued . . . . .	20,000 00
Reserve for contingencies . . . . .	25,000 00
<b>Liabilities, except surplus . . . . .</b>	<b>\$1,440,813 14</b>
<b>Surplus to policyholders . . . . .</b>	<b>623,880 56</b>
<b>Total Liabilities . . . . .</b>	<b>\$2,064,693 70</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 . . . . .	\$238,820,502	\$2,669,274 37
Written or renewed in 1909 . . . . .	169,875,440	1,964,237 18
<b>Totals . . . . .</b>	<b>\$408,695,942</b>	<b>\$4,633,511 55</b>
Deduct expirations and cancellations . . . . .	155,570,602	1,826,857 87
<b>In force December 31, 1909 . . . . .</b>	<b>\$253,125,340</b>	<b>\$2,806,653 68</b>
Deduct amount reinsured and reinsurance commissions . . . . .	29,677,409	331,706 62
<b>Net amount in force . . . . .</b>	<b>\$223,447,931</b>	<b>\$2,474,947 06</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less . . . . .	\$75,950,531	\$933,649 72	1-2	\$466,824 86
1908	Two years . . . . .	1,451,275	14,530 11	1-4	3,632 52
1907		1,734,730	16,757 99	3-4	12,568 48
1907	Three years . . . . .	31,092,053	307,447 85	1-6	51,241 32
1905		33,581,307	328,706 09	1-2	164,353 04
1909	Four years . . . . .	37,062,935	362,254 43	5-6	301,878 09
1906		1,091,668	9,155 93	1-8	1,144 49
1907	Five years . . . . .	607,230	6,579 92	3-8	2,467 47
1908		1,113,959	10,888 64	5-8	6,805 10
1909	Six years . . . . .	908,029	8,674 91	7-8	7,590 54
1905		5,859,043	74,446 71	1-10	7,444 67
1906	Seven years . . . . .	6,931,601	89,175 08	3-10	26,752 52
1907		8,349,886	99,006 85	1-2	49,503 42
1908	Eight years . . . . .	8,203,781	99,015 30	7-10	69,310 71
1909		9,509,898	114,657 43	9-10	103,191 68
<b>Totals . . . . .</b>		<b>\$223,447,931</b>	<b>\$2,474,947 06</b>		<b>\$1,274,709 81</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums) . . . . .	\$25,550,121
Losses paid in United States since organization of company (less reinsurance) . . . . .	17,152,701
Largest net amount in any one hazard . . . . .	25,000
Losses incurred during the year (less reinsurance) . . . . .	614,495
Special deposits for the protection of policyholders in:	
Georgia . . . . .	10,000
Virginia . . . . .	25,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$51,145,070
Less \$10,383,459 risks canceled, and \$7,980,765 reinsurance . . . . .	18,364,224
<b>Net risks written . . . . .</b>	<b>\$32,780,846</b>
Gross premiums received . . . . .	\$403,294
Less \$67,368 return premiums, and \$62,532 reinsurance . . . . .	129,900
<b>Net premiums received . . . . .</b>	<b>\$273,394</b>

Note.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$150,375
Less losses on risks reinsured.....	37,038
Net losses paid .....	<u>\$113,337</u>
Losses incurred .....	\$147,348
Less losses on risks reinsured.....	27,087
Net losses incurred .....	<u><u>\$120,261</u></u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of Cincinnati Ohio park exten- sion 1957 4's .....	\$100,425	\$100,000	104	\$104,000
City of Columbia, State of South Carolina 1910 4's .....	7,040	7,000	100	7,000
City of Richmond Va 1924 4's.....	22,500	22,500	101	22,725
City of Richmond Va 1927 4's.....	2,325	2,500	101	2,525
New York city 1928 3½'s.....	100,250	100,000	94	94,000
New York city 1942 3½'s.....	102,125	100,000	91	91,000
New York city 1954 3½'s.....	111,186	110,000	90	99,000
Portland Ore water loan 1923 5's .	57,302	50,000	109	54,500
State of Georgia 1917 3½'s.....	10,000	10,000	100	10,000
Chicago Rock Island & Pacific R R Co's gen mtg 1988 4's.....	51,750	50,000	99	49,500
Lake Shore & Mich Southern R R Co's 1931 4's .....	47,812	50,000	95	47,500
Richmond & Petersburg R R Co's cons mtg 1940 4½'s.....	50,500	50,000	104	52,000
St Louis & San Francisco R R Co's 7 year gold notes 1912 4½'s....	24,194	25,000	97	24,250
Brooklyn Union Gas Co's 1st cons 1945 5's .....	5,789	5,000	107	5,350
Central Union Gas Co of N Y 1st mtg 1927 5's .....	5,500	5,000	101	5,050
Tidewater Co 1st lien 5 year gold notes 1913 6's .....	9,146	9,000	102	9,180
Stocks:				
500 Atch Tonneka & Santa Fe Ry Co pref .....	51,725	50,000	105	52,500
900 Chi Milwau & St Paul R R Co pref .....	102,582	90,000	172	154,800
200 Cleve & Pitts R R Co's capital	17,700	10,000	176	17,600
500 Manhattan Ry Co .....	67,971	50,000	141	70,500
200 Morris & Essex Ry Co's capital	18,500	10,000	185	18,500
100 N Y Chi & St Louis R R Co's 1st pref .....	11,300	10,000	107	10,700
600 Pennsylvania R R Co.....	38,174	30,000	137	41,100
100 Rome Water & Ogenash R R Co's capital .....	13,000	10,000	126	12,600
100 Amer Exch Nat Bank of N Y	24,966	10,000	250	25,000
500 Cons Gas of N Y.....	91,928	50,000	160	80,000
200 Elec Bond & Share Co's pref	18,400	5,000	88	17,600
4 Gen Adjustment Bureau .....	200	200	100	200
2 South Adjustment Bureau ..	100	100	100	100
500 The Mackay Co's pref.....	36,689	50,000	78	39,000
10 Underwriter's Salv Co of N Y	1,000	1,000	125	1,250
10 Underwriter's Salv Co of Chi..	1,000	1,000	75	750
1 West Adjustment & Insp Co..	150	100	100	100
Totals.....	<u>\$1,212,230</u>	<u>\$1,088,400</u>		<u>\$1,219,880</u>

## COLOGNE REINSURANCE COMPANY

## COLOGNE, GERMANY

E. M. CRAGIN, Manager No. 1 Liberty street, New York

## INCOME

Gross premiums .....	\$1,202,167 85
Deduct reinsurance and return premiums.....	267,165 09
<b>Total premiums .....</b>	<b>\$935,002 76</b>
Interest on bonds.....	35,820 00
Remitted from home office.....	42 43
<b>Total Income .....</b>	<b>\$970,865 19</b>
<b>Ledger Assets December 31, 1908.....</b>	<b>1,172,502 54</b>
<b>Total .....</b>	<b>\$2,143,367 73</b>

## DISBURSEMENTS

Gross losses .....	\$444,286 15
Deduct salvage and reinsurance.....	5,273 14
<b>Net amount paid policyholders for losses.....</b>	<b>\$439,013 01</b>
Expenses of adjustment and settlement of losses.....	8,398 26
Commissions or brokerage.....	268,823 77
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	6,050 40
State taxes on premiums.....	17,277 77
Insurance department licenses and fees.....	4,997 17
All other licenses, fees and taxes.....	2,422 72
Other disbursements .....	110 66
Remitted to home office.....	222,914 61
<b>Total Disbursements .....</b>	<b>\$970,008 37</b>
<b>Balance .....</b>	<b>\$1,173,359 36</b>

## LEDGER ASSETS

Book value of bonds.....	\$962,462 01
Deposits in trust companies and banks <i>not on interest</i> .....	236 62
Agents' balances representing business written subsequent to October 1, 1909.....	170,266 09
Agents' balances representing business written prior to October 1, 1909.....	40,394 64
<b>Total .....</b>	<b>\$1,173,359 36</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	11,810 00
<b>Gross Assets .....</b>	<b>\$1,185,169 36</b>



## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$40,394 64
Book value of bonds over market value.....	43,372 01
Total . . . . .	<u>\$83,766 65</u>
Total admitted Assets.....	<u><u>\$1,101,402 71</u></u>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$89,498 00
Unearned premiums .....	508,201 19
Taxes due or accrued.....	20,000 00
Liabilities, except surplus.....	<u>\$617,699 19</u>
Surplus to policyholders.....	483,703 52
Total Liabilities .....	<u><u>\$1,101,402 71</u></u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$135,854,670	\$1,417,005 00
Written or renewed in 1909.....	115,507,900	1,202,167 85
Totals.....	<u>\$251,362,570</u>	<u>\$2,619,172 85</u>
Deduct expirations and cancellations.....	115,147,915	1,210,966 19
In force December 31, 1909.....	\$136,214,655	\$1,408,206 66
Deduct amount reinsured and reinsurance commissions.....		422,416 81
Net amount in force.....	<u>\$136,214,655</u>	<u>\$985,789 85</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$63,553,143	\$476,636 16	1-2	\$238,318 08
1908		2,968,296	17,500 51	1-4	4,375 13
1909	Two years.....	3,035,183	19,034 81	3-4	14,276 11
1907		16,705,080	105,577 01	1-6	17,596 17
1908	Three years.....	15,173,668	97,776 62	1-2	48,888 31
1909		18,319,556	123,008 36	5-6	102,506 97
1906		622,834	4,697 75	1-8	587 22
1907	Four years.....	1,189,696	7,378 79	3-8	2,767 03
1908		990,930	6,523 87	5-8	4,077 42
1909		850,009	6,274 14	7-8	5,489 87
1905		1,516,934	13,953 85	1-10	1,395 39
1906		2,405,695	22,938 99	3-10	6,881 68
1907	Five years.....	2,706,074	24,602 35	1-2	12,301 17
1908		2,863,868	25,786 71	7-10	18,050 70
1909		3,313,689	34,099 93	9-10	31,689 94
Totals.....		<u>\$136,214,655</u>	<u>\$985,789 85</u>		<u>\$508,201 19</u>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$6,757,822
Losses paid in United States since organization of company (less reinsurance) . . . . .	3,330,892
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	442,109

Note.-- Department quotations used by company in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$47,714,240
Less risks canceled.....	15,612,445
Net risks written.....	<u>\$32,101,801</u>
Gross premiums received.....	\$391,113
Less return premiums.....	110,558
Net premiums received.....	<u>\$280,555</u>
Losses (deducting salvage).....	<u>\$123,397</u>
Losses incurred.....	<u>\$129,539</u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
United States reg 1925 4.....	\$202,602	\$150,000	115	\$182,850
New York city reg 1917 3 1/4.....	106,751	100,000	97	97,000
New York city reg 1928 3 1/4.....	55,340	50,000	94	47,000
Atchison Topeka & Santa Fe Ry Co gen mtg 1905 4.....	133,845	135,000	100	135,000
Central Pacific R R Co 1st reldg mtg 1949 4.....	144,775	150,000	97	145,500
Central Pacific Ry gen mtg 1929 3 1/4	41,313	46,000	89	40,940
Chicago Milwaukee & St Paul R R Co 1st mtg (C & P W) 1921 5...	92,192	80,000	100	87,200
Union Pacific R R Co 1st mtg (R R & Land grant) 1947 4.....	185,635	180,000	102	183,600
Totals.....	<u>\$962,462</u>	<u>\$900,000</u>		<u>\$919,090</u>

# COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

A. H. WRAY, Resident Manager, corner Pine and William streets, New York

## INCOME

Gross premiums:		
Fire . . . . .	\$5,318,191	97
Marine and inland . . . . .	696,721	10
Total . . . . .	\$6,014,913	07
Deduct reinsurance and return premiums . . . . .	1,616,300	79
Total premiums . . . . .	\$4,398,612	28
Interest:		
Mortgage loans . . . . .	\$955	00
Bonds and stocks . . . . .	193,970	98
Deposits . . . . .	6,322	88
From other sources . . . . .	574	03
Total . . . . .	201,822	80
Rents . . . . .	67,561	83
Remitted from home office . . . . .	41,276	40
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks . . . . .	10,898	06
Total Income . . . . .	\$4,720,171	46
Ledger Assets December 31, 1908 . . . . .	6,661,221	08
Total . . . . .	\$11,381,392	54

## DISBURSEMENTS

Gross losses:		
Fire . . . . .	\$2,200,613	37
Marine and inland . . . . .	361,165	01
Total . . . . .	\$2,561,778	38
Deduct salvage and reinsurance . . . . .	387,002	01
Net amount paid policyholders for losses . . . . .	\$2,174,776	37
Expenses of adjustment and settlement of losses . . . . .	62,245	93
Commissions or brokerage . . . . .	810,379	79
Allowances to local agencies for agency expenses . . . . .	2,927	51
Salaries and expenses of special and general agents . . . . .	85,834	93
Salaries, fees and other charges of officers, directors, trustees and home office employees . . . . .	142,159	83
Rents . . . . .	20,176	79
Advertising, printing and stationery . . . . .	30,851	65
Postage, telegrams, telephone and express . . . . .	23,449	00
Legal expenses . . . . .	580	78
Furniture and fixtures . . . . .	3,960	87
Maps, including corrections . . . . .	6,386	04

Underwriters' boards and tariff associations.....	\$41,747 33
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	33,264 26
Inspections and surveys .....	20,090 38
Repairs and expenses on real estate.....	24,882 64
Taxes on real estate.....	15,351 85
State taxes on premiums.....	61,191 62
Insurance department licenses and fees.....	12,910 60
All other licenses, fees and taxes.....	14,905 70
Other disbursements .....	6,505 25
Exchange .....	4,460 74
Remitted to home office.....	665,008 05
Deposit premiums returned .....	2,704 38
Agents' balances charged off.....	72 93

*Gross decrease, by adjustment, in book value of ledger assets,  
viz.:*

Bonds .....	\$15,570 15
Stocks .....	3,070 31
	<hr/> 18,640 46

**Total Disbursements .....** **\$4,285,474 71**

**Balance .....** **\$7,095,917 83**

#### LEDGER ASSETS

Book value of real estate.....	\$698,163 62
Mortgage loans .....	23,000 00
Book value of bonds, \$4,963,555.87, and stocks, \$127,174.57...	5,090,730 44
Cash in company's office.....	7,810 10
Deposits in trust companies and banks <i>not on interest</i> .....	128,920 68
Deposits in trust companies and banks <i>on interest</i> .....	203,484 22
Agents' balances representing business written subsequent to October 1, 1909.....	908,441 70
Agents' balances representing business written prior to Oc- tober 1, 1909.....	34,734 69
Bills receivable taken for premiums.....	632 38

**Total .....** **\$7,095,917 83**

#### NON-LEDGER ASSETS

Interest accrued:

Mortgages .....	\$56 25
Bonds .....	67,087 87

Total .....	67,144 12
Rents accrued .....	8,445 00
Market value of bonds and stocks over book value.....	189,836 38

**Gross Assets .....** **\$7,361,343 33**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$34,734 69
Bills receivable, past due.....	542 96
Book value of bonds and stocks over market value .....	15,090 44

**Total .....** **50,968 09**

**Total admitted Assets .....** **\$7,310,375 24**

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid .....	\$62,746	07
Unadjusted .....	394,799	00
Resisted .....	378,507	69
Total .....	\$836,052	76
Deduct reinsurance .....	47,219	33
Net unpaid losses and claims .....		\$788,833 43
Unearned premiums:		
Fire .....	\$3,386,091	20
Inland navigation .....	99,581	87
Marine .....	48,711	78
Total .....		3,534,384 94
Deposit premiums reclaimable .....		97,161 83
Salaries and miscellaneous expenses .....		5,500 00
Taxes due or accrued .....		62,550 00
Commissions and other charges due agents and brokers .....		111,200 00
Return premiums .....		11,197 00
Reinsurance premiums .....		46,656 00
Liabilities, except surplus .....		\$4,657,483 20
Surplus to policyholders .....		2,652,892 04
Total Liabilities .....		\$7,310,375 24

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$646,909,491	\$6,817,072 98
Written or renewed in 1909 .....	515,366,423	5,318,191 97
Totals .....	\$1,162,275,914	\$12,135,264 95
Deduct expirations and cancellations .....	460,072,132	4,911,666 96
In force December 31, 1909 .....	\$702,203,782	\$7,223,597 99
Deduct amount reinsured and reinsurance commissions .....	59,007,707	597,268 09
Net amount in force .....	\$643,196,075	\$6,626,329 90
	Marine and inland risks	Premiums
In force December 31, 1908 .....	\$15,566,455	\$269,709 12
Written or renewed in 1909 .....	616,574,122	696,721 10
Totals .....	\$632,140,577	\$966,430 22
Deduct expirations and cancellations .....	616,798,349	673,448 74
In force December 31, 1909 .....	\$15,342,228	\$292,981 48
Deduct amount reinsured and reinsurance commissions .....	1,373,763	25,356 90
Net amount in force .....	\$13,968,465	\$267,624 58
Perpetual risks (not included above) .....		\$5,068,085 00
Deposit premiums on same .....		107,957 59

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$261,383,248	\$2,793,724 66	1-2	\$1,396,862 33
1908	Two years.....	1,740,804	14,088 26	1-4	3,522 07
1909		2,272,729	18,506 23	3-4	13,879 67
1907		78,919,834	711,226 35	1-6	118,537 72
1908	Three years.....	79,765,389	741,481 75	1-2	370,740 88
1909		98,877,831	913,172 25	5-6	760,976 87
1906		2,186,294	18,912 42	1-8	2,364 05
1907	Four years.....	1,478,522	16,028 98	3-8	6,010 87
1908		1,318,752	13,784 10	5-8	8,615 06
1909		1,186,674	12,716 17	7-8	11,126 65
1905	Five years.....	23,541,744	293,334 97	1-10	29,333 49
1906		21,700,321	261,408 43	3-10	78,422 53
1907		19,456,691	231,963 83	1-2	115,981 91
1908		22,062,614	256,022 77	7-10	179,215 94
1909	Over five years.....	24,637,929	302,518 75	9-10	272,266 88
		2,666,699	27,439 98 pro rata		18,234 37
Totals.....		<u>\$643,196,075</u>	<u>\$6,626,329 90</u>		<u>\$3,386,091 29</u>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$37,110,391
Losses paid in United States since organization of company (less reinsurance).....	52,710,090
Largest net amount in any one hazard.....	125,000
Losses incurred during the year (less reinsurance):	
Fire.....	\$1,803,342
Inland navigation.....	252,808
Marine.....	78,156
Total.....	2,134,306
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	50,000

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$132,975,648	\$56,085,989
Less \$30,743,627 risks canceled, and \$14,766,423 reinsurance.....	42,891,161	2,618,889
Net risks written.....	<u>\$90,084,487</u>	<u>\$53,467,100</u>
Gross premiums received.....	\$790,708	\$49,305
Less \$87,570 return premiums, and \$101,120 reinsurance.....	182,431	6,268
Net premiums received.....	<u>\$608,277</u>	<u>\$43,037</u>
Losses paid (deducting salvage).....	\$358,152	\$36,000
Less losses on risks reinsured.....	80,882	.....
Net losses paid.....	<u>\$277,270</u>	<u>\$36,000</u>
Losses incurred.....	\$375,090	\$37,195
Less losses on risks reinsured.....	93,400	.....
Net losses incurred.....	<u>\$282,299</u>	<u>\$37,195</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	<u>\$25,000</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
United States reg 1925 4s.....	\$121,873	\$110,000	115	\$128,500
United States reg 1930 2s.....	1,739	10,000	102	10,200
Cleveland Ohio city of reg 1921 4s	101,250	100,000	101	101,000
Georgia state of reg 1915 4½s....	10,475	10,000	105	10,500
New York city reg 1922 3½s.....	96,971	100,000	95	95,000
New York city reg 1927 3½s.....	96,726	100,000	94	94,000
New York city reg 1952 3½s.....	96,349	100,000	90	90,000
New York city reg 1910 6s.....	100,628	100,000	101	101,000
New York city reg 1915 3½s.....	28,116	28,000	98	27,440
New York city reg 1955 4s.....	50,500	50,000	100	50,000
New York city 1959 4s.....	100,250	100,000	100	100,000
Richmond Va city of reg 1943 4s..	50,625	50,000	101	50,500
Atlantic Coast Line R R (L & N col) 1952 4s .....	46,339	50,000	95	47,500
Baltimore & Ohio R R (S W div) 1st 1925 3½s.....	12,897	14,000	90	12,600
Baltimore & Ohio R R (P L E & W Va) ref 1941 4s.....	97,265	100,000	93	93,000
Buffalo Ry Co 1st cons 1931 5s....	28,101	25,000	108	27,000
Central R R of N J gen mtge reg 1987 5s .....	53,198	50,000	125	62,500
Central Pacific Ry Co 1st refdg mtg guar 1949 4s.....	98,245	100,000	97	97,000
Central Pacific Ry Co mtg guar 1929 3½s .....	44,558	50,000	89	44,500
Chesapeake & Ohio Ry 1st cons 1939 5s .....	56,750	50,000	114	57,000
Chicago Burlington & Quincy R R Co (Ill div) 1949 3½s.....	46,041	50,000	90	45,000
Chicago Lake Shore & Eastern Ry 1st mtg guar 1969 4½s.....	31,950	30,000	107	32,100
Chicago Milwaukee & St Paul R R Co term 1st 1914 5s.....	74,640	75,000	104	78,000
Chicago Milwaukee & St Paul R R Co (C & P W div) 1st 1921 5s..	52,009	50,000	109	54,500
Chicago & Northwestern R R s f deb reg 1929 5s.....	67,455	68,000	109	74,120
Chicago & Northwestern R R cons mtg 1915 7s.....	52,520	50,000	114	57,000
Chicago Rock Island & Pacific R R 1st reg 1917 6s.....	63,388	60,000	112	67,200
Chicago Rock Island & Pacific R R gen mtg 1988 4s.....	48,755	50,000	99	49,500
Chicago Rock Island & Pacific R R 1st refdg 1934 4s.....	48,182	50,000	91	45,500
Chicago St Louis & New Orleans R R cons 1951 5s.....	59,314	50,000	117	58,500
Cleveland C C & St Louis R R (S & C div) 1st 1940 4s.....	44,612	50,000	95	47,500
Cleveland C C & St Louis R R gen mtg gold 1993 4s.....	48,937	50,000	91	48,500
Connecticut Ry & Lt Co 1st refdg guar 1951 4½s.....	49,919	50,000	103	51,500
Denver & Rio Grande R R 1st cons 1936 4½s .....	51,112	50,000	104	52,000
Denver & Rio Grande R R 1st cons 1936 4s .....	50,313	50,000	95	47,500
De Moines & Ft Dodge R R 1st guar 1935 4s .....	97,597	100,000	90	90,000
Detroit United Rys 1st cons 1932 4½s .....	94,290	100,000	82	82,000
Eric Railway Co 1st cons 1920 7s..	74,441	60,000	122	73,200
Great Northern-Northern Pacific C B & Q col 1921 4s.....	94,601	100,000	97	97,000
Illinois Central R R (purchased lines) 1st 1952 3½s.....	47,728	50,000	89	44,500
Iowa Minn & Northwestern R R 1st reg 1935 3½s.....	44,375	50,000	92	46,000
Kentucky Central R R 1st 1987 4s..	20,058	20,000	97	19,400
Lake Erie & West R R 1st 1937 5s	14,441	13,000	114	14,820
Lake Shore & Michigan Southern R R 1928 4s.....	47,892	50,000	96	48,000
Lehigh Valley of N Y R R 1st reg guar 1940 4½s .....	49,000	50,000	107	53,500

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Lehigh Valley Terminal R R Co 1st reg guar 1941 5s.....	\$50,911	\$50,000	115	\$57,500
Long Island R R 40-year deb 1934 5s	52,433	50,000	107	53,500
Long Island R R ref mtg guar 1949 4s .....	100,666	100,000	99	99,000
Louisville & Nashville R R Co uni- fied mtg 1940 4s .....	25,380	25,000	100	25,000
Louisville & Nashville R R (N O & M div) 1st 1930 6s.....	61,042	50,000	125	62,500
Louisville & Nashville R R (At Knox & Cinn div) 1955 4s.....	46,937	50,000	94	47,000
Metropolitan Street Ry Co N Y gen mtg & col trust 1997 5s.....	23,643	25,000	80	20,000
Metropolitan Street Ry Co N Y ref mtg 2002 4s.....	31,005	50,000	52	26,000
Michigan Cen Ry deb 1929 4s.....	46,563	50,000	93	46,500
Milwaukee Lake Shore & Western R R cons 1st 1921 6s.....	26,907	25,000	117	29,250
Minneapolis St Ry 1st cons 1919 5s	50,337	50,000	103	52,500
Minneapolis St Paul & Sault Ste Marie R R guar 1938 4s.....	99,466	100,000	99	99,000
Mississippi Central R R C 1st Mtg 1949 5s .....	47,500	50,000	96	48,000
Missouri Pac Ry Mtg 1945 4s.....	44,150	50,000	82	41,000
New Orleans Terminal Co "A" 1st guar 1953 4s.....	48,139	50,000	85	42,500
New York Central & Hudson River R R gold deb 1934 4s.....	198,792	200,000	96	192,000
New York Central & Hudson River R R Lake Shore col 1998 3½s..	44,436	50,000	81	40,500
Norfolk & Western R R Imp & ext 1934 6s .....	61,171	50,000	126	63,000
Norfolk & Western R R gen Mtg 1931 6s .....	62,573	50,000	125	62,500
Norfolk & Western R R div 1st lien & gen mtg 1944 4s.....	23,281	25,000	93	23,250
Northern Pac R R (prior lien & L G) reg 1997 4s.....	100,964	100,000	103	103,000
Oregon Short Line R R ref Mtg guar 1929 4s .....	95,052	100,000	95	95,000
Pa Co guar trust ctfes ser "D" 1944 3½s .....	90,709	100,000	90	90,000
Pa R R conv 1915 3½s.....	48,883	50,000	97	48,500
St Louis Tran Co imp 1924 5s....	24,279	25,000	85	21,250
St Louis Iron Mt & Southern Ry U & R mtg 1929 4s.....	44,067	50,000	86	43,000
St. Louis Iron Mt & Southern Ry gen cons Mtg & L G 1931 5s.....	55,708	50,000	110	55,000
St Louis Ter Cupples Sta & Property Co 1917 4½s.....	70,266	70,000	100	70,000
St Paul City Ry Co Minn Cable cons 1937 5s .....	25,196	25,000	108	27,000
St Paul Minn & Manitoba Ry con mtg 1933 6s .....	32,087	25,000	128	32,000
Southern Ry Co 1st cons mtg 1994 5s .....	113,244	100,000	112	112,000
Toledo Walhonding Valley & Ohio R R Co "A" 1931 4½s.....	88,504	85,000	104	88,400
Toledo Walhonding Valley & Ohio R R Co "B" 1933 4½s.....	4,165	4,000	104	4,160
Union Pacific R R Co 1st mtg Ry & L G 1947 4s.....	86,641	100,000	102	102,000
United of N J Rail & Canal Co 1944 4s .....	12,960	12,000	104	12,480
Wabash R R Co 1st lien ter 1954 4s	47,163	50,000	96	43,000
West Pa R R cen mtg guar 1928 4s	50,022	50,000	101	50,500
West Shore R R (guar) 1st reg 1961 4s .....	50,152	50,000	102	51,000
West Va & Pittsburgh R R 1st 1990 4s .....	24,745	25,000	95	23,750
N Y Gas and Electric Light Heat & Power Co 1st 1948 5s.....	35,373	34,000	103	35,020
Western Union Tele Co F & R E mtg 1950 4½s.....	51,043	50,000	97	48,500



				Company and Department valuation	
				Rate used	Market value
Stocks:		Book value	Par value		
150	Chi Mil & St Paul R R pref..	\$26,269	\$15,000	172	\$25,800
550	N Y N H & Hartford R R....	98,729	55,000	158	86,900
3	Gen Adjustment Bureau N Y	147	150	100	150
1	Southern Adjustment Bureau..	50	50	100	50
10	Underwriter Sal Asso of N Y	990	1,000	125	1,250
10	Underwriters Sal Co of Chi..	990	1,000	75	750
Totals . . . . .		\$5,090,730	\$5,050,200		\$5,075,040

# FIRST RUSSIAN INSURANCE COMPANY

## ESTABLISHED IN 1827

### ST. PETERSBURG, RUSSIA

PAUL E. RASOR, Manager, No. 52 William street, New York

#### INCOME

Gross premiums . . . . .	\$806,159 44	
Deduct reinsurance and return premiums . . . . .	164,051 46	
<b>Total premiums . . . . .</b>		<b>\$642,107 98</b>
Interest:		
Bonds and stocks . . . . .	\$30,960 00	
Deposits . . . . .	2,276 62	
<b>Total . . . . .</b>		<b>33,236 62</b>
<b>Total Income . . . . .</b>		<b>\$675,344 60</b>
<b>Ledger Assets December 31, 1908 . . . . .</b>		<b>881,758 47</b>
<b>Total . . . . .</b>		<b>\$1,557,103 07</b>

#### DISBURSEMENTS

Gross losses . . . . .	\$302,251 70	
Deduct salvage and reinsurance . . . . .	1,126 73	
<b>Net amount paid policyholders for losses . . . . .</b>		<b>\$301,124 97</b>
Commissions or brokerage . . . . .		183,779 71
Salaries, fees and other charges of officers, directors, trustees and home office employees . . . . .		500 00
Postage, telegrams, telephone and express . . . . .		34 19
Fire department, patrol and salvage corps assessments, fees, taxes and expenses . . . . .		2,475 29
State taxes on premiums . . . . .		12,105 55
Insurance department licenses and fees . . . . .		2,075 75
Remitted to home office . . . . .		180,000 00
<b>Total Disbursements . . . . .</b>		<b>\$682,095 46</b>
<b>Balance . . . . .</b>		<b>\$875,007 61</b>

#### LEDGER ASSETS

Book value of bonds . . . . .	\$792,904 73
Deposits in trust companies and banks <i>on interest</i> . . . . .	61,792 06
Agents' balances representing business written subsequent to October 1, 1909 . . . . .	20,310 82
<b>Total . . . . .</b>	<b>\$875,007 61</b>

#### NON-LEDGER ASSETS

Interest accrued on bonds . . . . .	5,160 00
<b>Gross Assets . . . . .</b>	<b>\$880,167 61</b>

#### DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value . . . . .	3,904 73
<b>Total admitted Assets . . . . .</b>	<b>\$876,262 88</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$47,762 00
Unearned premiums.....	428,568 63
Taxes due or accrued.....	16,052 70
<b>Liabilities, except surplus.....</b>	<b>\$492,383 33</b>
<b>Surplus to policyholders.....</b>	<b>383,879 55</b>
<b>Total Liabilities.....</b>	<b>\$876,262 88</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$63,051,598	\$662,287 75
Written or renewed in 1909.....	81,675,807	806,159 44
<b>Totals.....</b>	<b>\$144,727,405</b>	<b>\$1,468,447 19</b>
<b>Deduct expirations and cancellations.....</b>	<b>64,451,825</b>	<b>661,470 34</b>
<b>In force December 31, 1909.....</b>	<b>\$80,275,580</b>	<b>\$806,976 85</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction reinsured	Premiums unearned
1909	One year or less.....	\$51,742,281	\$500,619 46	1-2	\$250,309 73
1908		1,026,826	8,356 92	1-4	2,089 23
1909	Two years.....	1,567,468	16,347 59	3-4	12,260 69
1907		6,177,995	62,989 32	1-6	10,498 22
1908	Three years.....	6,569,830	66,437 31	1-2	33,218 66
1909		8,174,551	87,603 93	5-6	73,003 27
1907		160,542	2,065 91	3-8	774 72
1908	Four years.....	178,442	2,208 08	5-8	1,380 05
1909		337,332	4,122 99	7-8	3,607 62
1907	Five years.....	894,604	12,218 79	1-2	6,109 40
1908		1,727,082	21,444 29	7-10	15,011 00
1909		1,718,627	22,562 26	9-10	20,306 04
<b>Totals.....</b>		<b>\$80,275,580</b>	<b>\$806,976 85</b>		<b>\$428,568 63</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$1,754,113
Losses paid in United States since organization of company (less reinsurance).....	638,610
Largest net amount in any one hazard.....	20,060
Losses incurred during the year (less reinsurance).....	304,300

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$25,083,893
Less risks canceled.....	3,184,855
<b>Net risks written.....</b>	<b>\$21,899,038</b>
Gross premiums received.....	\$215,762
Less return premiums.....	28,143
<b>Net premiums received.....</b>	<b>\$187,619</b>
Losses paid (deducting salvage).....	\$78,088
Losses incurred.....	\$89,105

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Company and Department valuation
United States 1925 4s.....	\$121,000	\$100,000	115	\$115,000
City of New York corporate stock 1955 4s.....	372,248	376,000	100	376,000
City of New York corporate stock 1956 4s.....	299,857	298,000	100	298,000
<b>Totals.....</b>	<b>\$792,905</b>	<b>\$774,000</b>		<b>\$789,000</b>

Note.—Department quotations used by company in valuing its securities.

## HAMBURG-BREMEN FIRE INSURANCE COMPANY

## HAMBURG, GERMANY

FRANCIS O. AFFELD, Manager, No. 19 Liberty street, New York

## INCOME

Gross premiums .....	\$1,999,003 12	
Deduct reinsurance and return premiums.....	667,674 94	
<b>Total premiums .....</b>		<b>\$1,331,328 18</b>
Interest:		
Collateral loans .....	\$79 44	
Bonds .....	74,149 80	
Deposits .....	699 43	
From other sources.....	1,437 53	
<b>Total .....</b>		<b>76,366 20</b>
Borrowed money .....		47,812 50
Remitted from home office.....		55,204 78
Agents' balances previously charged off.....		278 22
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		350 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		77,305 42
<b>Total Income .....</b>		<b>\$1,568,645 30</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>1,881,244 50</b>
<b>Total .....</b>		<b>\$3,469,889 80</b>

## DISBURSEMENTS

Gross losses .....	\$938,148 09	
Deduct salvage and reinsurance.....	66,994 87	
Net amount paid policyholders for losses.....		\$871,153 22
Expenses of adjustment and settlement of losses.....		24,206 34
Commissions or brokerage.....		203,676 68
Allowances to local agencies for agency expenses.....		3,272 45
Salaries and expenses of special and general agents.....		98,303 17
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		71,028 68
Rents .....		18,321 47
Advertising, printing and stationery.....		14,138 29
Postage, telegrams, telephone and express.....		14,950 61
Legal expenses .....		851 00
Furniture and fixtures.....		1,067 97
Maps, including corrections.....		5,174 21
Underwriters' boards and tariff associations.....		22,029 42
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		16,189 26

Inspections and surveys.....	\$2,488 41
State taxes on premiums.....	23,870 09
Insurance department licenses and fees.....	5,354 04
All other licenses, fees and taxes.....	12,473 12
Southern Adjustment Bureau stock charged off.....	100 00
Borrowed money repaid.....	47,812 50
Interest on borrowed money.....	258 04
Remitted to home office.....	60,364 00
Agents' balances charged off.....	842 92

Gross decrease, by adjustment, in book value of ledger assets,  
*vis.:*

Bonds .....	4,704 00
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**Total Disbursements .....** **\$1,528,629 89**

**Balance .....** **\$1,941,259 91**

#### LEDGER ASSETS

Collateral loans .....	\$80,000 00
Book value of bonds.....	1,682,198 22
Cash in company's office.....	40,598 48
Deposits in trust companies and banks <i>on interest</i> .....	5,000 00
Agents' balances representing business written subsequent to October 1, 1909.....	172,131 36
Agents' balances representing business written prior to October 1, 1909.....	1,331 85

**Total .....** **\$1,941,259 91**

#### NON-LEDGER ASSETS

Interest accrued on bonds.....	24,079 38
Market value of bonds over book value.....	33,561 78

**Gross Assets .....** **\$1,998,901 07**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	1,331 85
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**Total admitted Assets.....** **\$1,997,569 22**

#### LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$87,850 00
Resisted .....	31,320 00
<b>Total .....</b>	<b>\$119,170 00</b>
Deduct reinsurance .....	21,515 00

Net unpaid losses and claims.....	\$97,655 00
Unearned premiums.....	1,281,184 33
Taxes due or accrued.....	30,000 00
Commissions and other charges due agents and brokers.....	3,604 31

**Liabilities, except surplus.....** **\$1,412,443 64**

**Surplus to policyholders.....** **585,125 58**

**Total Liabilities .....** **\$1,997,569 22**

Note.—Department quotations used by company in valuing its securities.

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Illinois Cen R R 1st mtg 1951 3½s	\$46,000	\$50,000	93	\$46,000
Lake Erie & West R R 1st mtg 1937 5s	32,379	30,000	114	34,200
Long Island R R cons 1st mtg 1931 5s	33,000	30,000	112	33,600
Louisiana & Arkansas Ry Co 1st mtg 1927 5s	19,400	20,000	97	19,400
Louisville & Nashville R R 1st mtg 1937 5s	30,300	30,000	115	34,500
Missouri Kansas & Texas R R Co 1st mtg 1930 4s	46,473	50,000	99	49,500
Missouri Pacific Ry Co trust 1917 5s	10,000	10,000	101	10,100
New York Chl & St Louis R R 1st mtg 1937 4s	27,142	30,000	100	30,000
Norfolk & Western Ry Co cons 1st mtg 1906 4s	29,400	30,000	98	29,400
Northern Pacific R R Co prior lien railway and land grant 1907 4s	26,512	30,000	103	30,900
Oregon Ry and Navg Co cons mtg 1946 4s	24,106	25,000	98	24,500
Oregon Short Line R R Co cons 1st mtg 1946 5s	22,800	20,000	113	22,600
Pennsylvania Co guar 1st mtg 1921 4½s	31,200	30,000	104	31,200
Pennsylvania R R cons mtg 1943 4s	15,225	15,000	103	15,450
Pennsylvania R R cons mtg 1919 5s	10,900	10,000	110	11,000
Pittsburgh Cln Chl & St Louis R R guar cons mtg 1940 4½s	32,700	30,000	107	32,100
Reading Co & The Phila & Read Coal & Iron Co gen mtg 1907 4s	48,844	50,000	100	50,000
St Louis & San Francisco R R gen mtg 1931 5s	15,530	15,000	109	16,350
St. Paul Minneapolis & Manitoba R R cons 1st mtg 1933 4½s	30,182	30,000	107	32,100
Scioto Valley & New England R R guar 1st mtg 1939 4s	21,750	30,000	96	28,800
Union Pacific R R 1st mtg & land grant 1947 4s	30,150	30,000	102	30,600
Wabash R R 1st mtg 1939 5s	52,704	50,000	113	56,500
Totals	<u>\$1,662,198</u>	<u>\$1,696,000</u>		<u>\$1,695,760</u>

## INSURANCE COMPANY SALAMANDRA

### ST. PETERSBURG, RUSSIA

ALBERT WILLCOX & CO., Managers, No. 1 Liberty street, New York

#### INCOME

Gross premiums .....	\$4,391,345 22	
Deduct reinsurance and return premiums.....	2,981,920 93	
<b>Total premiums .....</b>	<b>\$1,409,424 29</b>	
Interest:		
Bonds .....	\$77,930 99	
Deposits .....	6,423 80	
<b>Total .....</b>	<b>84,354 79</b>	
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	9,334 37	
<i>Gross increase, by adjustment, in book value of ledger assets, viz.:</i>		
Bonds .....	7,572 50	
<b>Total Income .....</b>	<b>\$1,510,685 95</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>2,416,423 74</b>	
<b>Total .....</b>	<b>\$3,927,109 69</b>	

#### DISBURSEMENTS

Gross losses .....	\$1,400,589 75	
Deduct salvage and reinsurance.....	397,993 71	
<b>Net amount paid policyholders for losses.....</b>	<b>\$1,002,596 04</b>	
Commissions or brokerage.....	590,750 94	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	1,261 92	
Advertising .....	117 96	
Legal expenses .....	384 68	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	964 02	
State taxes on premiums.....	275 39	
Insurance department licenses and fees.....	728 06	
All other licenses, fees and taxes.....	460 26	
Other disbursements .....	120 57	
Remitted to home office.....	430,000 00	
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .....	1,243 75	

*Gross decrease, by adjustment, in book value of ledger assets,  
viz.:*

Bonds .....	\$6,646 25
<b>Total Disbursements .....</b>	<b>\$2,035,549 84</b>
<b>Balance .....</b>	<b>\$1,891,559 85</b>

## LEDGER ASSETS

Book value of bonds.....	\$1,530,180 00
Deposits in trust companies and banks <i>on interest</i> .....	44,380 54
Agents' balances representing business written subsequent to October 1, 1909.....	279,255 05
Cash deposit with New York Life Insurance and Trust Co., trustees .....	37,744 26
<b>Total .....</b>	<b>\$1,891,559 85</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	19,810 84
<b>Total Assets .....</b>	<b>\$1,911,370 69</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$130,173 40
Unadjusted .....	388,460 00
<b>Total .....</b>	<b>\$518,633 40</b>
Deduct reinsurance .....	165,628 00
<b>Net unpaid losses and claims.....</b>	<b>\$353,005 40</b>
Unearned premiums .....	663,647 14
Taxes due and accrued.....	3,500 00
<b>Liabilities, except surplus.. ..</b>	<b>\$1,020,152 54</b>
<b>Surplus to policyholders.....</b>	<b>891,218 15</b>
<b>Total Liabilities .....</b>	<b>\$1,911,370 69</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$268,257,215	\$4,207,728 09
Written or renewed in 1909.....	339,262,199	3,391,345 22
<b>Totals.....</b>	<b>\$607,519,414</b>	<b>\$7,599,073 31</b>
Deduct expirations and cancellations.....	243,747,367	3,330,520 76
<b>In force December 31, 1909.....</b>	<b>\$363,772,047</b>	<b>\$4,268,552 55</b>
Deduct amount reinsured and reinsurance com- missions.....	217,738,890	2,978,247 50
<b>Net amount in force.....</b>	<b>\$146,033,157</b>	<b>\$1,290,305 05</b>

Note.— Department quotations used by company in valuing its securities.



## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$90,128,953	\$795,263 08	1-2	\$397,631 54
1908		876,949	4,083 70	1-4	1,020 92
1909	Two years.....	827,959	4,124 50	3-4	3,093 37
1907		13,213,950	114,196 90	1-6	19,032 82
1908	Three years.....	11,547,773	93,976 59	1-2	46,988 30
1909		13,931,916	124,605 42	5-6	103,837 85
1906		74,792	435 38	1-8	54 42
1907	Four years.....	146,931	1,501 13	3-8	562 92
1908		214,285	1,233 22	5-8	770 76
1909		148,566	1,087 57	7-8	951 62
1905		1,401,504	13,999 58	1-10	1,399 96
1906		2,329,798	25,191 05	3-10	7,567 31
1907	Five years.....	2,986,361	28,061 35	1-2	14,030 67
1908		4,666,104	37,372 61	7-10	26,160 83
1909		3,895,326	44,653 43	9-10	40,188 09
	Over five years.....	41,990	519 54	Pro rata	365 76
Totals.....		<u>\$146,033,157</u>	<u>\$1,290,305 05</u>		<u>\$663,647 14</u>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$13,167,770
Losses paid in United States since organization of company (less reinsurance) . . . . .	7,067,434
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	1,097,030

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$78,936,719
Less \$13,714,805 risks canceled, and \$27,088,219 reinsurance.....	40,803,024
Net risks written.....	<u>\$38,133,695</u>
Gross premiums received.....	\$682,750
Less \$104,621 return premiums, and \$241,228 reinsurance.....	345,849
Net premiums received.....	<u>\$336,910</u>
Losses paid (deducting salvage).....	\$258,045
Less losses on risks reinsured.....	53,056
Net losses paid.....	<u>\$205,889</u>
Losses incurred .....	\$287,368
Less losses on risks reinsured.....	80,405
Net losses incurred .....	<u>\$206,963</u>

## SCHEDULE OF BONDS OWNED

	Par value	Rate used	Company and Department valuation	Book and market value
Alabama Gt Southern R R Co ser "D" 1914 4½s	\$50,000	99		\$49,500
Atch Topeka & Santa Fe Ry Co gen mtg 1905 4s	25,000	100		25,000
Baltimore & Ohio R R Co prior lien 1925 3½s..	25,000	93		25,250
Buffalo & South Western R R Co 1st mtg 1918 5s	35,000	103		36,050
Central Pacific Ry Co 1949 4s.....	25,000	97		24,250
Central Pacific Ry Co gold 1929 3½s.....	25,000	80		22,250
Chi & Alton R R Co equip notes 1917 4½s.....	25,000	98		24,500
Chi Burlington & Quincy R R Co conv 1958 4s....	25,000	100		25,000
Chi Rock Island & Pac Ry Co equip 1916 4½s....	25,000	99		24,750
Chicago Gt Western R R Co 1st mtg 1959 4s....	25,000	92		23,000
Chicago Rys 1st mtg 1927 5s.....	35,000	101		35,350
Chi & Northwestern Ry Co deb 1921 5s.....	25,000	107		26,750

	Par value	Company and De- partment valuation	
		Rate used	Book and market value
Chi Rock Island & Pac Ry Co rfdg 1934 4s.....	\$25,000	91	\$22,750
Lake Shore & Michigan Southern Ry Co 1928 4s..	25,000	96	24,000
Lake Shore & Michigan Southern Ry Co 1910 5s..	25,000	100	25,000
Metropolitan Street Ry of Kansas City 1910 5s..	25,000	100	25,000
New York Central Lines equip trust 1913 5s....	50,000	102	51,000
New York Central Lines equip trust 1919 5s....	25,000	106	26,500
N Y Lackawanna & Western Ry Co T & I 1923 4s..	25,000	100	25,000
N Y N H & Hartford R R Co deb 1948 6s.....	35,000	134	46,900
N Y N H & Hartford R R Co 1914 4s.....	25,000	99	24,750
Nor Pac Gt Nor C B & Q R R Co 1921 4s.....	50,000	97	48,500
North American Co 5-year col trust notes 1912 5s	25,000	100	25,000
Pa R R Co gold conv 1910 5s.....	100,000	100	100,000
Pa R R Co 10-year gold conv 1915 3½s.....	50,000	97	48,500
Pa R R Co gen freight equip 1911 4s.....	50,000	99	49,500
Pa Co 1916 3½s.....	29,000	97	28,130
Pacific Telephone & Telegraph Co 1937 5s.....	35,000	100	35,000
Tidewater Co 1st lien guar gold 1913 6s.....	25,000	102	25,500
Union Pac R R Co conv 1927 4s.....	35,000	117	40,950
Columbus & Ohio Imp 1916 4s.....	100,000	101	101,000
New York State Canal Imp 1912 3s.....	200,000	101	200,000
New York City 1928 3½s.....	50,000	94	47,000
New York City 1929 3½s.....	135,000	93	125,550
New York tax exempt 1954 3½s.....	50,000	90	45,000
Totals . . . . .	<u>\$1,539,000</u>		<u>\$1,530,180</u>

# JAKOR INSURANCE COMPANY

## MOSCOW, RUSSIA

MUTZENBECHER & BALLARD, Managers, No. 1 Liberty street, New York

### INCOME

Gross premiums .....	\$2, 110, 912 08	
Deduct reinsurance and return premiums .....	794, 371 82	
Total premiums .....		\$1, 316, 540 26
Interest:		
Bonds .....	\$15, 943 30	
Deposits .....	3, 719 02	
Total .....		19, 662 32
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		3, 250 00
Total Income .....	\$1,339,452 58	
Ledger Assets December 31, 1908 .....	601,330 63	
Total .....	\$1,940,783 21	

### DISBURSEMENTS

Gross losses .....	\$399, 908 83	
Deduct salvage and reinsurance .....	129, 410 14	
Net amount paid policyholders for losses .....		\$270, 498 60
Commissions or brokerage .....		347, 083 42
Advertising .....		153 00
State taxes on premiums .....		122 03
Insurance department licenses and fees .....		1, 223 27
All other licenses, fees and taxes .....		16 75
Premium on bond .....		100 00
Collection and brokerage .....		578 75
Total Disbursements .....	\$619,776 81	
Balance .....	\$1,321,006 40	

### LEDGER ASSETS

Book value of bonds .....	\$1, 159, 363 20	
Deposits in trust companies and banks on interest .....	76, 617 92	
Agents' balances representing business written subsequent to		
October 1, 1909 .....	82, 080 28	
Cash in hands of trustees .....	2, 945 00	
Total .....	\$1,321,006 40	

## NON-LEDGER ASSETS

## Interest accrued:

Bonds .....	\$12,008 74
Other assets .....	2,497 75

Total .....	\$14,506 49
Market value of bonds over book value.....	6,646 80

**Total Assets .....** \$1,342,159 69

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$19,685 72
Unadjusted .....	199,616 78

Total .....	\$219,304 50
Deduct reinsurance .....	69,060 39

Net unpaid losses and claims.....	\$150,244 11
Unearned premiums .....	511,679 04
Taxes due or accrued.....	1,047 84

**Liabilities, except surplus.....** \$662,970 99

**Surplus to policyholders.....** 679,188 70

**Total Liabilities .....** \$1,342,159 69

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$12,016,087	\$139,743 54
Written or renewed in 1909.....	189,572,408	2,110,912 08
<b>Totals.....</b>	<b>\$201,588,495</b>	<b>\$2,250,655 62</b>
Deduct expirations and cancellations.....	57,830,510	541,039 92
<b>In force December 31, 1909.....</b>	<b>\$143,757,985</b>	<b>\$1,709,615 70</b>
Deduct amount reinsured and reinsurance commissions.....	40,025,624	797,670 28
<b>Net amount in force.....</b>	<b>\$103,732,361</b>	<b>\$911,945 42</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$84,660,723	\$735,240 39	1-2	\$367,620 19
1908		125,687	418 19	1-4	104 55
1909	Two years.....	1,008,194	6,909 37	3-4	5,182 02
1907		360,180	1,117 27	1-6	186 21
1908	Three years.....	1,149,635	9,670 64	1-2	4,835 32
1909		12,093,353	110,861 45	5-6	92,384 54
1906		8,709	31 24	1-8	3 90
1907	Four years.....	4,550	49 89	3-8	18 71
1908		31,282	175 22	5-8	109 51
1909		249,141	1,917 03	7-8	1,677 40
1905		55,113	145 98	1-10	14 60
1906		81,143	387 76	3-10	116 33
1907	Five years.....	66,316	464 73	1-2	232 36
1908		386,223	4,365 59	7-10	3,055 91
1909		3,447,253	40,026 87	9-10	36,024 18
	Over five years.....	4,854	163 80		113 31
<b>Totals.....</b>		<b>\$103,732,361</b>	<b>\$911,945 42</b>		<b>\$511,679 04</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$1,387,210
Losses paid in United States since organization of company (less reinsurance) .....	274,742
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	420,748

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$38,842,924
Less \$3,552,096 risks canceled, and \$10,456,920 reinsurance.....	14,009,016
Net risks written .....	\$24,833,908
Gross premiums received .....	\$322,829
Less \$27,176 return premiums, and \$83,364 reinsurance.....	110,540
Net premiums received .....	\$212,289
Losses paid (deducting salvage).....	\$52,595
Less losses on risks reinsured.....	15,955
Net losses paid .....	\$36,640
Losses incurred .....	\$88,971
Less losses on risks reinsured.....	28,174
Net losses incurred .....	\$55,797

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
New York City reg municipal 1957 4½s .....	\$217,500	\$200,000	111	\$222,000
New York City coup water supply 1957 4½s .....	39,150	36,000	111	39,980
New York City coup municipal 1957 4½s .....	178,350	164,000	111	182,040
City of Toledo Ohio reg bridge 1933 4½s .....	54,275	50,000	107	53,500
City of Toledo Ohio reg bridge 1938 4½s .....	54,780	50,000	108	54,000
City of Trenton N J city hall coup 1939 4s .....	43,752	43,000	102	43,860
Hudson County N J new Newark ave coup bridge 1939 4½s.....	81,469	75,000	109	81,750
Sanitary dist of Chicago municipal coups 1914 4s .....	25,000	25,000	100	25,000
Sanitary dist of Chicago municipal coups 1915 4s .....	25,000	25,000	100	25,000
Sanitary dist of Chicago municipal coups 1916 4s .....	25,000	25,000	100	25,000
State of N Y loan for highway imp reg 1958 4s .....	56,313	50,000	112	56,000
N Y City gold assessment coup 1914 3½s .....	97,750	100,000	98	98,000
City of Portland Oregon water coups 1934 4s .....	50,250	50,000	100	50,000
Westchester County N Y almshouse ext reg 1939 4s .....	30,800	30,000	102	30,800
City of Buffalo N Y reg water 1959 4s .....	51,750	50,000	103	51,500
Jersey City N J hospital gold coups 1935 4s .....	50,805	50,000	102	51,000
City of Paterson N J school coups 1934 4s .....	25,375	25,000	100	25,000
City of Omaha Neb 5 series coups 1924 4½s .....	15,896	15,000	105	15,750
City of Omaha Neb 4 series coups 1934 4½s .....	10,848	10,000	108	10,800
City of St Louis Mo coups 1939 4s .....	25,500	25,000	101	25,250
Totals.....	\$1,159,363	\$1,098,000		\$1,166,010

# THE LAW UNION AND ROCK INSURANCE COMPANY, LIMITED\*

LONDON, ENGLAND

A. F. SHAW, Manager, No. 159 LaSalle street, Chicago, Ill.

## INCOME

Gross premiums .....	\$647,912 30	
Deduct reinsurance and return premiums.....	245,808 55	
Total premiums .....		\$402,103 75
Interest:		
Bonds and stocks.....	\$23,931 00	
From other sources.....	233 91	
Total .....		24,164 91
From other sources .....		65 75
Agents' balances previously charged off.....		316 21
Total Income .....		\$426,650 62
Ledger Assets December 31, 1908.....		750,472 86
Total .....		\$1,177,123 48

## DISBURSEMENTS

Gross losses .....	\$176,022 08	
Deduct salvage and reinsurance.....	22,266 02	
Net amount paid policyholders for losses.....		\$153,756 06
Expenses of adjustment and settlement of losses.....		4,822 85
Commissions or brokerage.....		86,918 54
Salaries and expenses of special and general agents.....		15,140 81
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....		34,320 93
Rents .....		5,651 18
Advertising printing and stationery.....		6,575 77
Postage, telegrams, telephone and express.....		4,637 78
Legal expenses .....		14 00
Furniture and fixtures.....		834 29
Maps, including corrections.....		1,752 25
Underwriters' boards and tariff associations.....		3,707 45
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....		3,081 85
Inspections and surveys.....		539 58
State taxes on premiums.....		5,947 61
Insurance department licenses and fees.....		3,674 87
All other licenses, fees and taxes.....		149 95
Other disbursements .....		1,541 91

\* Formerly "Law Union and Crown Insurance Company." Name changed October 27, 1909.

Remitted to home office.....	\$85,579 16
Agents' balances charged off.....	26 42
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	325 00
<b>Total Disbursements .....</b>	<b>\$419,098 26</b>
<b>Balance .....</b>	<b>\$758,025 22</b>

## LEDGER ASSETS

Book value of bonds, \$495,245.75, and stocks, \$173,103.75.....	\$668,349 50
Cash in company's office .....	34 24
Deposits in trust companies and banks <i>on interest</i> .....	18,847 78
Agents' balances representing business written subsequent to October 1, 1909 .....	68,770 99
Agents' balances representing business written prior to October 1, 1909 .....	1,825 93
Due for reinsurance on losses paid.....	196 78
<b>Total .....</b>	<b>\$758,025 22</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	4,537 88
<b>Gross Assets .....</b>	<b>\$762,563 10</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,825 93
Book value of bonds and stocks over market value .....	57,299 50
<b>Total .....</b>	<b>59,125 43</b>
<b>Total admitted Assets.....</b>	<b>\$703,437 67</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$12,507 18
Unadjusted .....	24,515 16
Resisted .....	6,230 21
<b>Total .....</b>	<b>\$43,252 55</b>
Deduct reinsurance .....	7,782 31
Net unpaid losses and claims.....	\$35,470 24
Unearned premiums .....	371,575 19
Taxes due or accrued.....	6,512 50
Reinsurance premiums .....	538 64
<b>Liabilities, except surplus.....</b>	<b>\$414,096 57</b>
<b>Surplus to policyholders .....</b>	<b>289,341 10</b>
<b>Total Liabilities .....</b>	<b>\$703,437 67</b>

Note. — Department quotations used by company in valuing its securities.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$77,183,118	\$746,659 48
Written or renewed in 1909.....	69,318,070	647,912 30
Totals.....	\$146,501,188	\$1,394,571 78
Deduct expirations and cancellations.....	57,809,648	583,062 29
In force December 31, 1909.....	\$88,691,540	\$811,509 49
Deduct amount reinsured and reinsurance commissions.....	18,212,309	125,158 46
Net amount in force.....	\$70,479,231	\$686,351 03

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$21,186,496	\$240,789 10	1-2	\$120,394 54
1908		515,072	7,552 03	1-4	1,888 00
1909	Two years.....	634,814	7,340 97	3-4	5,605 74
1907		9,753,038	88,632 24	1-6	14,772 04
1908	Three years.....	14,062,541	120,534 62	1-2	60,267 31
1909		17,771,335	142,587 48	5-6	118,822 90
1906	Four years.....	211,098	1,714 99	1-8	214 37
1907		289,866	2,398 06	3-8	899 25
1908		214,695	1,739 75	5-8	1,087 32
1909		391,325	4,710 51	7-8	4,121 70
1905	Five years.....	495,540	6,662 50	1-10	666 25
1906		529,524	6,543 02	3-10	1,962 90
1907		1,050,672	13,017 51	1-2	6,508 75
1908		1,528,460	17,256 55	7-10	12,079 59
1909		1,844,755	24,871 70	9-10	22,384 53
Totals.....		\$70,479,231	\$686,351 03		\$371,575 19

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$4,389,072
Losses paid in United States since organization of company (less reinsurance).....	3,962,743
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	155,390

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$36,355,452
Less \$10,803,023 risks canceled, and \$9,896,008 reinsurance.....	20,699,031
Net risks written.....	\$15,656,421
Gross premiums received.....	\$239,696
Less \$67,278 return premiums, and \$65,634 reinsurance.....	132,912
Net premiums received.....	\$106,784
Losses paid (deducting salvage).....	\$ 57,194
Less losses on risks reinsured.....	12,782
Net losses paid.....	\$44,412
Losses incurred.....	\$61,448
Less losses on risks reinsured.....	12,863
Net losses incurred.....	\$48,585



## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Georgia state of 1915 4½s.....	\$5,490	\$5,000	105	\$5,250
New York N Y fire depart 1941 3½s	4,888	5,000	91	4,550
New York N Y rap transit 1952 3½s	217,000	200,000	90	180,000
New York N Y city bonds 1956 4s.	11,041	11,000	100	11,000
New York N Y city bonds 1957 4½s	21,400	20,000	111	22,200
New York N Y water bds 1957 4½s	17,232	18,000	111	17,760
New York N Y city bonds 1957 4½s	21,540	20,000	111	22,200
New York N Y water bds 1957 4½s	4,470	4,000	111	4,440
Portland, Oregon water 1923 5s....	42,009	35,000	109	38,150
Portland Oregon ferry 1923 5s....	18,233	15,000	109	16,350
Richmond Va 1926 4s.....	53,968	50,000	101	50,500
Atch Topeka & Santa Fe R R 1955 4s	5,000	5,000	123	6,150
Illinois Central R R 1953 4s.....	10,150	10,000	100	10,000
Pittsburgh C C & St L 1940 4½s.	39,025	35,000	107	37,450
Standard Gas & Light Co of N Y 1st mtg 1930 5s.....	23,200	20,000	104	20,800
Stocks:				
300 Allegheny & Western (guar) R R .....	44,469	30,000	146	43,800
535 Atch Topeka & S Fe (pref) R R .....	54,352	53,500	105	56,175
500 Chic & Gt Western (deb) R R 25 Pittsburgh Ft Wayne & Chicago (spec guar) R R.....	45,000	50,000	70	35,000
125 Rensselaer & Saratoga (guar) R R .....	4,350	2,500	176	4,400
	24,960	12,500	199	24,875
Totals .....	\$668,349	\$599,500		\$611,050

## THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY

### LIVERPOOL, ENGLAND

HENRY W. EATON, Manager, No. 45 William street, New York

#### INCOME

Gross premiums .....	\$13,563,372 48	
Deduct reinsurance and return premiums.....	5,723,901 13	
<b>Total premiums'</b> .....		<b>\$7,839,471 35</b>
Deposit premiums on perpetual risks.....		1,859 66
<b>Interest:</b>		
Mortgage loans .....	\$157,288 40	
Bonds and stocks.....	191,921 94	
Deposits .....	28,117 76	
From other sources .....	8,501 00	
<b>Total</b> .....		<b>385,829 10</b>
Rents .....		162,494 30
Premiums on life policies.....		424 91
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$151,884 08	
Bonds .....	12,254 61	
Stocks .....	57,850 29	
		<b>221,989 58</b>
<i>Gross increase, by adjustment, in book value of ledger assets,</i> <i>via.:</i>		
Bonds .....		431 99
<b>Total Income</b> .....		<b>\$8,612,500 89</b>
<b>Ledger Assets December 31, 1908</b> .....		<b>13,118,421 30</b>
<b>Total</b> .....		<b>\$21,730,922 19</b>

#### DISBURSEMENTS

Gross losses .....	\$5,704,382 40	
Deduct salvage and reinsurance.....	2,075,137 95	
<b>Net amount paid policyholders for losses</b> .....		<b>\$3,689,244 45</b>
Expenses of adjustment and settlement of losses.....		83,680 35
Commissions or brokerage.....		1,465,021 04
Salaries and expenses of special and general agents.....		184,154 73
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		318,385 65
Rents .....		51,887 17
Advertising, printing and stationery.....		70,129 49
Postage, telegrams, telephone and express.....		35,843 97
Legal expenses .....		2,591 34
Furniture and fixtures.....		2,849 59

Maps, including corrections .....	\$11,971 38
Underwriters' boards and tariff associations.....	97,314 69
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	6,134 48
Inspections and surveys.....	27,292 48
Repairs and expenses on real estate.....	58,567 12
Taxes on real estate.....	36,563 91
State taxes on premiums.....	118,110 86
Insurance department licenses and fees.....	14,960 02
All other licenses, fees and taxes.....	83,046 86
Traveling .....	5,897 38
Other disbursements .....	37,282 29
Remitted to home office.....	1,452,145 67
Deposit premiums returned.....	6,706 17

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Real estate .....	\$3,100 00	
Bonds .....	11,501 65	
		14,601 65

**Total Disbursements .....** **\$7,874,382 74**

**Balance .....** **\$13,856,539 45**

#### LEDGER ASSETS

Book value of real estate.....	\$1,533,413 30
Mortgage loans .....	3,549,950 00
Book value of bonds, \$4,369,087.99, and stocks, \$980,832.65..	5,349,920 64
Cash in company's office.....	2,107 37
Deposits in trust companies and banks <i>not on interest</i> .....	280,170 18
Deposits in trust companies and banks <i>on interest</i> .....	1,342,206 86
Agents' balances representing business written subsequent to October 1, 1909.....	1,716,751 28
Agents' balances representing business written prior to October 1, 1909.....	82,019 82

**Total .....** **\$13,856,539 45**

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$45,664 29
Bonds .....	46,496 25
Other assets .....	188 90
<b>Total .....</b>	<b>92,349 44</b>
Rents .....	10,000 00
Market value of real estate over book value.....	17,992 82
Premiums due on perpetual policies.....	156 63
Loaned on life policy.....	100 00

**Gross Assets .....** **\$13,977,138 34**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$82,019 82
Book value of bonds and stocks over market value .....	26,415 64

**Total .....** **108,435 46**

**Total admitted Assets.....** **\$13,868,702 88**

## LIABILITIES

Unadjusted .....	\$1,096,572 76	
Resisted .....	72,706 00	
<b>Total .....</b>	<b>\$1,169,278 76</b>	
Deduct reinsurance .....	538,709 57	
Net unpaid losses and claims .....		\$630,569 19
Unearned premiums .....		7,371,118 42
Deposit premiums reclaimable .....		204,137 21
Reserve under special department .....		19,977 01
Salaries and miscellaneous expenses .....		23,598 25
Taxes due or accrued .....		148,147 31
Return premiums .....		75,649 58
Reinsurance premiums .....		283,425 01
Reserve for contingencies .....		10,000 00
<b>Liabilities, except surplus .....</b>	<b>\$8,766,622 58</b>	
<b>Surplus to policyholders .....</b>	<b>5,102,080 30</b>	
<b>Total Liabilities .....</b>	<b>\$13,868,702 88</b>	

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$1,625,589,967	\$17,087,439 23
Written or renewed in 1909 .....	1,316,142,927	13,563,372 48
<b>Totals .....</b>	<b>\$2,941,732,894</b>	<b>\$30,650,811 71</b>
Deduct expirations and cancellations .....	1,214,536,784	12,491,452 32
<b>In force December 31, 1909 .....</b>	<b>\$1,727,196,110</b>	<b>\$18,159,359 39</b>
Deduct amount reinsured and reinsurance commissions .....	472,741,911	3,668,778 30
<b>Net amount in force .....</b>	<b>\$1,254,454,199</b>	<b>\$14,490,581 09</b>
Perpetual risks (not included above) .....		\$7,477,178 00
Deposit premiums on same .....		214,460 22

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$444,981,149	\$6,003,186 82	1-2	\$3,001,593 41
1908		9,650,252	65,005 42	1-4	16,251 35
1909	Two years .....	6,365,286	78,523 93	3-4	58,892 94
1907		197,511,810	1,947,402 24	1-6	324,567 04
1908	Three years .....	165,682,523	1,851,323 03	1-2	925,661 51
1909		231,085,564	2,165,913 48	5-6	1,804,927 90
1906		1,637,950	14,579 51	1-8	1,822 44
1907	Four years .....	2,378,969	23,190 45	3-8	8,696 43
1908		5,386,950	24,699 27	5-8	15,437 05
1909		6,102,639	45,382 14	7-8	39,709 39
1905		34,634,286	380,750 02	1-10	38,075 00
1906		36,415,328	452,867 95	3-10	144,860 39
1907	Five years .....	35,781,223	451,302 22	1-2	225,651 11
1908		37,017,180	459,244 25	7-10	321,470 98
1909		39,220,970	455,320 02	9-10	436,788 02
	Over five years .....	602,120	11,890 34 pro rata		6,713 46
<b>Totals .....</b>		<b>\$1,254,454,199</b>	<b>\$14,490,581 09</b>		<b>\$7,371,118 42</b>

Note. — Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$198,896,003
Losses paid in United States since organization of company (less reinsurance) .....	119,461,624
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	3,668,484
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Virginia .....	45,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$405,181,208
Less \$90,316,355 risks canceled, and \$103,069,298 reinsurance....	193,385,653
Net risks written.....	\$211,795,555
Gross premiums received .....	\$3,212,925
Less \$638,557 return premiums, and \$982,533 reinsurance.....	1,621,090
Net premiums received .....	\$1,591,835
Losses paid (deducting salvage).....	\$1,106,137
Less losses on risks reinsured.....	410,847
Net losses paid.....	\$695,290
Losses incurred .....	\$1,404,267
Less losses on risks reinsured.....	681,654
Net losses incurred.....	\$722,613

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$3,199,950
New Jersey .....	350,000

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
United States 1925 4s.....	\$449,903	\$406,500	115	\$467,475
Bernalillo Co New Mexico 1915 5s.....	5,376	5,000	104	5,200
New Mexico Territorial 1923 6s.....	5,554	5,000	107	5,350
State of New York 1912 3s.....	420,107	418,000	100	418,000
State of New York 1958 4s.....	327,918	300,000	112	336,000
City of New York 1922 3½s.....	128,876	125,000	95	118,750
City of New York 1928 3½s.....	78,225	77,000	94	72,380
City of New York 1940 3½s.....	25,499	25,000	91	22,750
City of New York 1941 3½s.....	107,025	100,000	91	91,000
City of New York 1942 3½s.....	125,071	123,000	91	111,930
City of New York 1949 3½s.....	583,704	550,000	90	495,000
City of Richmond 1938 4s.....	52,483	50,000	101	50,500
Atch Top & Santa Fe R R gen mtg 1905 4s .....	103,006	100,000	100	100,000
Atlantic Coast Line R R cons mtg 1952 4s .....	246,933	250,000	96	240,000
Chicago Milwaukee & St Paul Ry (C & P West div) 1921 5s.....	90,886	102,000	109	111,180
Cleveland Col Cln & Ind R R cons mtg 1914 7s .....	110,018	100,000	110	110,000
Erie Ry Co cons mtg 1920 7s.....	207,423	185,000	122	225,700
Northern Pac Ry prior lien 1997 4s	104,115	100,000	103	103,000
Richmond & Petersburg R R cons mtg 1940 4½s.....	100,859	100,000	104	104,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
South'n Ry Co 1st cons mtg 1904 5s	\$88,028	\$100,000	112	\$112,000
St. Louis Iron Mt So Ry gen mtg 1931 5s .....	166,269	150,000	110	166,000
St. Paul M & M Ry (Dak ext 1st 1910 6s .....	125,450	125,000	101	126,250
Union Pacific R R 1st mtg 1947 4s.	104,831	100,000	102	102,000
Southern Pac R R conv 1929 4s...	34,413	300,000	106	318,000
Wash term 1st mtg 1945 3½s.....	195,050	200,000	92	184,000
Nor & Western R R conv 1932 4s..	102,075	100,000	102	102,000
<b>Stocks:</b>				
800 Balt & Ohio R R pref.....	71,695	80,000	92	73,600
2,600 Chic Mil & St Paul R R pref new (full paid).....	414,076	260,000	172	107,000
1,000 Cleve Cin Chi & St. Louis R R pref new .....	119,000	100,000	107	107,000
830 Illinois Central R R (leased lines) guar .....	87,653	83,000	83	81,840
1,900 Norfolk & Western R R Co pref .....	175,125	190,000	98	186,200
1,000 Southern Ry Co pref.....	46,145	100,000	75	75,000
700 Union Pacific R R Co pref..	67,138	70,000	104	72,800
<b>Totals.....</b>	<b>\$5,349,921</b>	<b>\$5,079,500</b>		<b>\$5,340,605</b>

## THE LONDON ASSURANCE

### LONDON, ENGLAND

CHARLES L. CASE, Manager, No. 84 William street, New York

#### INCOME

Gross premiums .....	\$2,609,864 06	
Deduct reinsurance and return premiums.....	591,599 14	
<b>Total premiums .....</b>		<b>\$2,018,264 92</b>
Interest:		
Bonds .....	\$84,125 76	
Deposits .....	2,105 52	
<b>Total .....</b>		<b>86,231 28</b>
Remitted from home office.....		118,075 81
<b>Total Income .....</b>		<b>\$2,222,572 01</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>2,538,261 63</b>
<b>Total .....</b>		<b>\$4,760,833 64</b>

#### DISBURSEMENTS

Gross losses .....	\$879,825 11	
Deduct salvage and reinsurance.....	100,550 18	
<b>Net amount paid policyholders for losses.....</b>		<b>\$779,274 93</b>
Expenses of adjustment and settlement of losses.....		27,988 79
Commissions or brokerage.....		428,620 41
Salaries and expenses of special and general agents.....		57,250 70
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		119,880 41
Rents .....		22,166 07
Advertising, printing and stationery.....		16,819 98
Postage, telegrams, telephone and express.....		16,447 50
Legal expenses.....		320 49
Furniture and fixtures.....		5,378 12
Maps, including corrections.....		6,478 13
Underwriters' boards and tariff associations.....		21,520 91
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		18,803 08
Inspections and surveys.....		6,752 90
State taxes on premiums.....		30,944 35
Insurance department licenses and fees.....		10,406 37
All other licenses, fees and taxes.....		6,000 51
Traveling .....		2,735 91
Other disbursements .....		4,830 82
Remitted to home office.....		361,689 75
<b>Total Disbursements .....</b>		<b>\$1,945,211 03</b>
<b>Balance .....</b>		<b>\$2,815,622 61</b>

## LEDGER ASSETS

Book value of bonds.....	\$2,373,278 21
Cash in company's office.....	1,635 78
Deposits in trust companies and banks <i>not on interest</i> .....	9,914 50
Deposits in trust companies and banks <i>on interest</i> .....	109,204 01
Agents' balances representing business written subsequent to October 1, 1909.....	313,250 24
Agents' balances representing business written prior to October 1, 1909.....	8,339 87
<b>Total</b> .....	<b>\$2,815,622 61</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	29,147 07
Due for reinsurance on losses paid.....	118 56
<b>Gross Assets</b> .....	<b>\$2,844,888 24</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$8,339 87
Book value of bonds over market value.....	45,168 21
<b>Total</b> .....	<b>53,508 08</b>
<b>Total Admitted Assets</b> .....	<b>\$2,791,380 16</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$10,050 00
Unadjusted .....	98,773 00
Resisted .....	17,323 00
<b>Total</b> .....	<b>\$126,146 00</b>
Deduct reinsurance .....	7,472 00
Net unpaid losses and claims.....	\$118,674 00
Unearned premiums .....	1,810,984 31
Salaries and miscellaneous expenses.....	11,930 61
Taxes due or accrued.....	32,970 00
Commissions and other charges due agents and brokers.....	10,600 00
Reinsurance premiums .....	15,201 92
<b>Liabilities, except surplus</b> .....	<b>\$2,000,360 84</b>
<b>Surplus to policyholders</b> .....	<b>791,019 32</b>
<b>Total Liabilities</b> .....	<b>\$2,791,380 16</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$311,767 385	\$3,625,497 69
Written or renewed in 1909.....	222,873 089	2,609,864 06
<b>Totals</b> .....	<b>\$534,640 474</b>	<b>\$6,235,361 75</b>
Deduct expirations and cancellations.....	197,356 244	2,438,680 30
In force December 31, 1909.....	\$337,284 230	\$3,796,681 45
Deduct amount reinsured and reinsurance com- missions.....	30,128 859	302,939 12
<b>Net amount in force</b> .....	<b>\$307,155 371</b>	<b>\$3,493,742 33</b>

Note.— Department quotations used by company in valuing its securities.



## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$99,991,618	\$1,302,823	20 1-2	\$651,311 60
1908		901,511	8,829	35 1-4	2,207 34
1909	Two years.....	1,359,048	13,486	37 3-4	10,114 78
1907		44,700,397	459,578	25 1-6	78,596 39
1908	Three years.....	43,530,305	437,086	95 1-2	218,543 47
1909		55,179,278	559,240	15 5-6	466,033 46
1906		851,135	9,423	02 1-8	1,177 88
1907	Four years.....	663,873	7,233	38 3-8	2,712 52
1908		795,533	7,612	78 5-8	4,757 99
1909		1,020,562	10,531	11 7-8	9,214 72
1905		8,471,822	99,781	81 1-10	9,978 18
1906		10,893,787	133,763	95 3-10	40,129 18
1907	Five years.....	11,367,898	132,295	84 1-2	66,147 92
1908		12,970,990	144,858	35 7-10	101,400 84
1909		14,457,614	167,397	82 9-10	150,658 04
Totals.....		\$307,155,371	\$3,493,742	33	\$1,810,984 31

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$36,085,582
Losses paid in United States since organization of company (less reinsurance).....	23,657,950
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance).....	806,877
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	50,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$70,919,218
Less \$16,379,971 risks canceled, and \$8,804,162 reinsurance.....	25,184,133
Net risks written.....	\$45,735,085
Gross premiums received.....	\$489,137
Less \$85,556 return premiums, and \$59,478 reinsurance.....	145,034
Net premiums received.....	\$344,103
Losses paid (deducting salvage).....	\$138,857
Less losses on risks reinsured.....	14,909
Net losses paid.....	\$123,948
Losses incurred.....	\$138,280
Less losses on risks reinsured.....	16,542
Net losses incurred.....	\$121,738

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
United States reg 1930 2s.....	\$223,868	\$207,500	102	\$211,650
Georgia reg 1929 3 1/4s.....	6,270	6,000	99	5,940
Georgia reg 1930 3 1/4s.....	4,180	4,000	99	3,960
New York City cons stock 1918 3 1/4s	50,290	47,000	96	45,120
New York City corp stock 1940 3 1/4s	147,569	131,000	91	119,210
New York City corp stock 1942 3 1/4s	26,935	25,000	91	22,750
New York City corp stock 1954 3 1/4	210,033	205,000	90	184,500
Portland Oregon water loan 1917 5s	54,097	50,000	106	53,000
Richmond Va 1924 4s.....	50,000	50,000	101	50,500
Atch Topeka & Santa Fe Ry Co				
E Oklahoma div 1st mtg 1928 4s.	44,250	50,000	97	48,500
Atch Topeka & Santa Fe Ry Co gen mtg 1905 4s.....	42,500	42,500	100	42,500

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Baltimore & Ohio R R 1st mtg 1948 4s . . . . .	\$64,833	\$64,000	99	\$63,360
Carthage Watertown & Sacks Har R R 1st cons mtg 1931 5s . . . . .	57,000	50,000	111	55,500
Central R R Co of N J gen mtg 1987 5s . . . . .	25,000	25,000	125	31,250
Chi Milwau & St Paul R R Chi & Pacific west div 1st mtg 1921 5s	26,531	25,000	109	27,250
Chi Milwau & St Paul Ry Co term mtg 1914 5s . . . . .	26,281	25,000	104	26,000
Chi St Louis & New Orleans R R gold loan 1951 5s . . . . .	9,350	8,000	117	9,360
Colorado & south Ry Co refdg & ext mtg 1935 4½s . . . . .	94,563	100,000	98	98,000
Erie R R Co Penna col coup 1951 4s . . . . .	47,575	50,000	86	43,000
Erie Ry Co cons mtg 1920 7s . . . . .	49,000	40,000	122	48,800
Lake Shore & Michigan South Ry Co 1931 4s . . . . .	53,702	60,000	95	57,000
Lehigh Valley Ry Co 1st mtg 1940 4½s . . . . .	30,900	30,000	107	32,100
Long Island R R Co 1st cons mtg 1931 5s . . . . .	117,854	99,000	112	110,880
Louisville & Nashville R R Co N O & M div 1st mtg 1930 6s . . . . .	25,781	25,000	125	31,250
Milwaukee Lake Shore & West Ry Co Mich div 1st mtg 1924 6s . . . . .	29,231	25,000	121	30,250
Missouri Kan & Texas Ry Co gen mtg sing fund 1936 4½s . . . . .	22,748	25,000	91	22,750
N Y Cen & Hud Riv R R Co deb 1934 4s . . . . .	45,750	50,000	96	48,000
N Y Cen line equip trust of 1907 1919 5s . . . . .	100,033	100,000	106	106,000
North Pacific Gt North joint bonds Chi Burl & Quincy col 1921 4s . . . . .	96,489	100,000	97	97,000
Oregon Short Line R R Co refdg bonds unconditionally guar as to princ and int by the Union Pac R R Co 1929 4s . . . . .	95,000	100,000	95	95,000
Pittsburgh Cinn Chi & St Louis Ry Co series A gold cons mtg loan 1940 4½s . . . . .	25,625	25,000	107	26,450
Reading Co & Phila & Reading Coal & Iron Co gen mtg 1997 4s . . . . .	13,900	15,000	100	15,000
St Louis South Ry Co 1st mtg 1980 4s . . . . .	47,313	50,000	93	46,500
St Paul Minneapolis & Manitoba Ry Co cons mtg 1933 6s . . . . .	30,144	25,000	128	32,000
Scioto Valley & New England R R 1st mtg 1989 4s . . . . .	21,300	30,000	96	28,800
South Pacific Co 20 yr conv 1929 4s	50,187	50,000	106	53,000
South Pacific R R Co 1st refdg mtg 1955 4s . . . . .	71,156	75,000	95	71,250
Brooklyn Union Gas Co 1st cons mtg 1945 5s . . . . .	51,975	30,000	107	32,100
Central Union Gas Co of N Y 1st mtg 1927 5s . . . . .	50,841	50,000	101	50,500
New Amsterdam Gas Co 1st cons mtg 1948 5s . . . . .	23,367	23,000	101	23,230
N Y Gas & Elec Lt Heat & Power Co 1949 4s . . . . .	48,453	50,000	84	42,000
Providence Securities Co deb (New Haven Conn) 1957 4s . . . . .	50,400	60,000	86	51,600
United States Mort & Trust Co 1st mtg trust 1921 4s . . . . .	35,000	35,000	100	35,000
Totals . . . . .	<u>\$2,373,278</u>	<u>\$2,337,000</u>		<u>\$2,328,110</u>

# THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY

## LIVERPOOL, ENGLAND

ARCHIBALD G. McILWAINE, JR., Manager, No. 57 William street, New York

### INCOME

Gross premiums .....	\$3,563,414 40	
Deduct reinsurance and return premiums .....	1,199,482 04	
Total premiums .....		\$2,363,932 45
Interest:		
Bonds and stocks .....	\$109,317 85	
Deposits .....	13,282 53	
From other sources .....	109 94	
Total .....		122,710 32
Rents .....		19,885 45
Remitted from home office .....		139,589 23
Total Income .....		<u>\$2,646,117 45</u>
Ledger Assets December 31, 1908 .....		<u>3,717,871 67</u>
Total .....		<u>\$6,363,989 12</u>

### DISBURSEMENTS

Gross losses .....	\$1,280,563 85	
Deduct salvage and reinsurance .....	329,586 53	
Net amount paid policyholders for losses .....		\$950,977 32
Expenses of adjustment and settlement of losses .....		42,675 92
Commissions or brokerage .....		415,101 40
Allowances to local agencies for agency expenses .....		20,937 46
Salaries and expenses of special and general agents .....		72,335 40
Salaries, fees and other charges of officers, directors, trustees, and home office employees .....		121,731 00
Rents .....		21,875 23
Advertising, printing and stationery .....		23,525 89
Postage, telegrams, telephone and express .....		17,533 63
Legal expenses .....		872 50
Furniture and fixtures .....		3,727 05
Maps, including corrections .....		3,286 03
Underwriters' boards and tariff associations .....		35,518 75
Fire department patrol and salvage corps assessments, fees, taxes and expenses .....		22,197 31
Inspections and surveys .....		13,638 40
Repairs and expenses on real estate .....		9,863 27
Taxes on real estates .....		5,453 63
State taxes on premiums .....		36,866 10
Insurance department licenses and fees .....		14,069 22
All other licenses, fees and taxes .....		11,155 34
Traveling expenses .....		5,651 09
Exchange .....		1,227 06
Subscriptions .....		1,692 60

800 LONDON AND LANCASHIRE FIRE INSURANCE Co. [1909

Miscellaneous . . . . .	\$6,036 08
Remitted to home office.....	632,459 99
Gross loss on sale or maturity of ledger assets, viz:	
Bonds . . . . .	16,151 62
<b>Total Disbursements</b> . . . . .	<b>\$2,511,559 35</b>
<b>Balance</b> . . . . .	<b>\$3,852,429 77</b>

LEDGER ASSETS

Book value of real estate.....	\$300,000 00
Book value of bonds, \$2,511,754.02, and stocks, \$2,185.00.....	2,513,939 02
Cash in company's office.....	12,307 80
Deposits in trust companies and banks <i>not on interest</i> .....	4,326 85
Deposits in trust companies and banks <i>on interest</i> .....	568,374 96
Agents' balances representing business written subsequent to October 1, 1909.....	431,387 19
Agents' balances representing business written prior to October 1, 1909.....	13,643 28
Bills receivable.....	1,790 82
With special agents.....	100 00
Cash with United States trustees.....	5,061 78
Due from companies.....	805 67
Suspense account.....	692 40
<b>Total</b> . . . . .	<b>\$3,852,429 77</b>

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds . . . . .	\$37,310 40
Other assets . . . . .	1,576 11
<b>Total</b> . . . . .	<b>38,886 51</b>
Market value of real estate over book value.....	50,000 00
Commissions on unpaid reinsurance.....	12,426 03
<b>Gross Assets</b> . . . . .	<b>\$3,953,742 31</b>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$13,643 28
Bills receivable, past due.....	779 42
Book value of bonds over market value.....	62,899 02
With special agents . . . . .	100 00
Suspense account.....	692 40
Due from companies . . . . .	267 43
<b>Total</b> . . . . .	<b>78,381 55</b>
<b>Total Admitted Assets</b> .....	<b>\$3,875,360 76</b>

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid . . . . .	\$23,464 00
Unadjusted . . . . .	120,686 83
Resisted . . . . .	26,258 00
<b>Total</b> . . . . .	<b>\$170,408 83</b>
Deduct reinsurance . . . . .	44,903 72
<b>Net unpaid losses and claims</b> .....	<b>\$125,505 11</b>

Unearned premiums . . . . .	\$2,324,733 97
Salaries and miscellaneous expenses . . . . .	1,345 63
Taxes due or accrued . . . . .	38,683 24
Return premiums . . . . .	893 96
Reinsurance premiums . . . . .	54,858 24
Reserve for contingencies . . . . .	25,000 00

Liabilities, except surplus . . . . .	\$2,571,060 15
Surplus to policyholders . . . . .	*1,304,300 61
<b>Total Liabilities . . . . .</b>	<b>\$3,875,360 76</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 . . . . .	\$483,462,972	\$4,873,674 05
Written or renewed in 1909 . . . . .	354,068,307	5,563,414 49
<b>Totals . . . . .</b>	<b>\$837,531,279</b>	<b>\$8,437,088 54</b>
Deduct expirations and cancellations . . . . .	329,626,177	3,335,123 13
In force December 31, 1909 . . . . .	\$507,905,102	\$5,101,965 41
Deduct amount reinsured and reinsurance commissions . . . . .	74,992,198	604,148 28
<b>Net amount in force . . . . .</b>	<b>\$432,912,904</b>	<b>\$4,497,817 13</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less . . . . .	\$141,424,974	\$1,588,359 42	1-2	\$794,179 71
1908		1,062,034	10,170 94	1-4	2,542 74
1909	Two years . . . . .	1,131,971	11,545 20	3-4	8,658 90
1907		69,249,145	612,436 23	1-6	102,072 70
1908	Three years . . . . .	66,644,570	600,823 80	1-2	300,411 90
1909		76,161,008	718,006 40	5-6	598,338 67
1906		1,540,733	13,197 26	1-8	1,649 66
1907	Four years . . . . .	1,853,861	16,739 96	3-8	6,277 49
1908		1,272,824	12,127 36	5-8	7,579 59
1909		1,308,703	13,444 31	7-8	11,763 77
1905		10,444,832	128,719 83	1-10	12,871 98
1906		13,999,025	175,033 48	3-10	52,510 01
1907	Five years . . . . .	13,917,563	182,345 25	1-2	91,172 63
1908		14,335,250	180,289 33	7-10	126,202 53
1909		17,721,104	227,236 39	9-10	204,512 76
	Over five years . . . . .	845,307	7,341 95	pro rata	4,028 93
<b>Totals . . . . .</b>		<b>\$432,912,904</b>	<b>\$4,497,817 13</b>		<b>\$2,324,773 97</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums) . . . . .	\$50,379,283
Losses paid in United States since organization of company (less reinsurance) . . . . .	30,910,932
Largest net amount in any one hazard . . . . .	75,000
Losses incurred during the year (less reinsurance) . . . . .	930,946
Special deposits for the protection of policyholders in:	
Georgia . . . . .	10,000
New Mexico . . . . .	10,000
Virginia . . . . .	50,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$27,627. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$91,168,544
Less \$19,719,135 risks canceled, and \$14,096,730 reinsurance.....	33,815,865
Net risks written.....	<u>\$57,352,679</u>
Gross premiums received.....	\$564,820
Less \$103,655 return premiums, and \$98,233 reinsurance.....	203,888
Net premiums received.....	<u>\$360,932</u>
Losses paid (deducting salvage).....	\$171,039
Less losses on risks reinsured.....	43,766
Net losses paid.....	<u>\$127,273</u>
Losses incurred .....	\$167,008
Less losses on risks reinsured.....	42,180
Net losses incurred.....	<u>\$124,828</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States Reg 1925 4s.	\$54,623	\$48,000	114	\$52,440	115	\$52,900
State of Georgia funding reg 1915 4s.	11,294	10,000	103	10,300	105	10,500
State of Georgia funding reg 1922 4s.	11,818	10,000	108	10,800	109	10,900
State of Massachusetts metropolitan water loans 1935 3½s.	28,625	25,000	96	24,000	97	24,250
Cleveland Ohio 1933 4s.	52,245	50,000	99	49,500	101	50,500
Cleveland Ohio 1933 4s.	54,382	50,000	100	50,000	102	51,000
New York City Oppenheimer stock 1957 4½s.	234,975	210,000	109	228,900	111	233,100
City of Portland Ore bridge 1934 4s.	50,750	50,000	99	49,500	100	50,000
City of Richmond Va 1926 4s.	49,608	50,000	100	50,000	101	50,000
Archibon Tenelec & Santa Fe Ry Co adjustment 1905 4s.	3,668	4,000	94	3,760	94	3,780
Atlantic Coast Line cons mfg 1922 4s.	23,250	25,000	95	23,750	96	24,000
Baltimore & Ohio R R Co prior lien gold 1925 3½s.	101,325	105,000	92	96,600	93	97,650
Baltimore & Ohio R R Co 1st mfg 1948 4s.	36,937	37,500	99	37,125	99	37,125
Beech Creek R R Co 1st mfg reg 1936 4s.	27,527	27,000	100	27,000	100	27,000
Buffalo & Susquehanna R R Co 1st mfg reg 1941 4s.	22,125	25,000	81	20,250	82	20,500
Central of Georgia Ry Co cons mfg 1945 5s.	21,800	20,000	108	21,600	109	21,800
Chesapeake & Ohio Ry Co 1st cons mfg reg 1939 5s.	59,295	57,500	113	64,975	114	65,550
Chesapeake & Ohio Ry Co 1st mfg reg 1911 6s.	12,000	10,000	101	10,100	102	10,200
Chicago Mill & St Paul Ry Co (C & P W Div) 1st mfg reg 1921 5s.	53,687	46,000	108	49,680	109	50,140
Chicago Mill & St Paul Ry Co (W & M Div) 1st mfg reg 1921 5s.	23,219	25,000	108	27,250	109	27,250
Chicago St Paul Minn & Omaha Ry Co cons mfg 1930 3½s.	25,465	25,000	91	22,750	93	23,250
Chicago Rock Island & Pacific Ry Co 1st mfg reg 1917 6s.	117,902	90,000	111	99,900	112	100,800
Chicago & Eastern Illinois R R Co gen cons mfg 1937 5s.	83,187	75,000	113	84,750	114	85,500
Chicago & Erie R R Co 1st mfg reg 1922 5s.	11,025	10,000	113	11,300	114	11,400
Cincinnati Dayton & Ironton R R Co 1st mfg reg 1941 5s.	19,400	20,000	107	21,400	108	21,600
Cin Ind St Louis & Chicago R R Co cons 1st mfg reg 1936 4s.	95,964	100,000	97½	97,500	98	98,000
Delaware & Hudson Canal Co (Penn Div) 1st mfg reg 1917 7s.	31,294	25,000	118	29,500	120	30,000
Flint & Pere Marquette R R Co cons mfg reg 1939 5s.	25,000	25,000	106	26,500	106	26,500
Fort Worth & Denver City Ry Co 1st mfg 1921 6s.	53,750	50,000	112	56,000	113	56,500
Great Northern Ry Co Northern Pacific C B & J joint col 1921 4s.	71,960	75,000	96	72,000	97	72,750
Illinois Central R R Co (West Lines) 1st mfg reg 1951 4s.	104,582	100,000	99½	96,500	99	99,000
Lake Erie & Western R R Co 1st mfg reg 1937 5s.	56,780	50,000	113	56,500	114	57,000
Lake Shore & Michigan Ry Co deb 1931 4s.	22,500	25,000	94½	23,750	95	24,250
Lehigh Valley Ry Co (N Y) 1st mfg reg 1940 4½s.	25,837	25,000	103½	26,365	107	27,500
Milwaukee Lake Shore & Western Ry Co cons 1st mfg reg 1921 6s.	59,294	50,000	116	55,500	117	56,000
Missouri Pacific Ry Co cons mfg 1920 6s.	119,270	100,000	110½	110,500	112	111,000
Mill Lake Shore & Western Ry Co exten and imp sinking fund mfg 1929 5s.	115,770	100,000	80	8,000	81	8,100
N. Y. Central & Hudson River R R Co (Lake Shore Col) reg 1908 3½s.	50,862	50,000	99	49,500	100	50,000
N. Y. Chicago & St Louis R R Co 1st mfg reg 1937 4s.	37,414	34,000	108	36,720	108	36,720
New York & Northern R R Co 1st mfg 1927 5s.	3,000	3,000	103	3,090	106	3,180
N Y Susquehanna & Western R R Co 1st mfg reg 1937 5s.	1,800	3,000	94	28,200	95	28,500
Oregon Short Line Ry Co reg 1929 4s.	28,500	30,000				

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Rate used	Market value	
<b>Bonds:</b>						
Pennsylvania R R Co conv mtg 1915 3½s.....	95½	\$47,531	97		\$48,500	
Pennsylvania R R Co notes 1910 5s.....	100	26,000	100		26,000	
Philadelphia & Reading Terminal R R Co 1st mtg reg 1941 5s.....	116	10,000	118		11,800	
Richmond & Danville R R Co deb 1927 5s.....	105	21,762	108		21,000	
Seaboard & Roanoke R R Co 1st mtg 1926 5s.....	105	21,794	107		21,400	
St Louis Iron Mt & So Ry Co cons Ry & Land Grant 1931 5s.....	108½	84,679	110		82,500	
St Paul Minnesota & Manitoba Ry Co cons mtg reg 1933 4½s.....	106	81,559	107		80,250	
Southern Ry Co 1st cons mtg 1904 5s.....	110½	113,798	113		112,000	
Southern Ry Co deb notes 1910 5s.....	100	25,000	100		25,000	
Southern Pacific R R Co refdg 1955 4s.....	94	47,166	95		47,500	
Terminal R R Association of St Louis gen mtg refdg 1953 4s.....	97	20,000	98		19,600	
Western No Carolina R R Co 1st cons mtg 1914 6s.....	106	35,402	106		32,860	
<b>Stocks:</b>						
185 Milwaukee Underwriters Building Association.....	1	185	1.20		222	
10 Underwriters Salvage Co of New York.....	100	1,000	125		1,250	
10 Underwriters Salvage Co of Chicago.....	100	1,000	75		750	
<b>Totals.....</b>		<u>\$2,513,939</u>			<u>\$2,478,667</u>	
		\$2,361,185				



## MOSCOW FIRE INSURANCE COMPANY

## MOSCOW, RUSSIA

P. E. RASOR, Manager, No. 52 William street, New York.

## INCOME

Gross premiums .....	\$1,924,492 90	
Deduct reinsurance and return premiums.....	378,741 73	
Total premiums .....		\$1,545,751 17
Interest:		
Bonds and stocks .....	\$51,426 94	
Deposits .....	4,673 77	
Total .....		56,100 71
Total Income .....		\$1,601,851 88
Ledger Assets December 31, 1908.....		1,607,594 52
Total .....		\$3,209,446 40

## DISBURSEMENTS

Gross losses .....	\$687,389 41	
Deduct salvage and reinsurance.....	3,463 99	
Net amount paid policyholders for losses.....		\$683,925 42
Commissions or brokerage.....		440,117 85
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		500 00
Postage, telegrams, telephone and express.....		74 20
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	4,899 77	
States taxes on premiums .....	23,992 59	
Insurance department licenses and fees.....	2,546 24	
Remitted to home office.....	200,650 00	
Total Disbursements .....		\$1,356,706 07
Balance .....		\$1,852,740 33

## LEDGER ASSETS

Book value of bonds.....	\$1,688,882 53	
Deposits in trust companies and banks <i>on interest</i> .....	108,004 99	
Agents' balances representing business written subsequent to October 1, 1909.....	55,852 81	
Total .....		\$1,852,740 33

## NON-LEDGER ASSETS

Interest accrued on bonds.....	9,783 32	
Gross Assets .....		\$1,862,523 65

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	\$137,287 53
<b>Total admitted Assets.....</b>	<b>\$1,725,236 12</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$130,862 00
Unearned premiums .....	1,029,477 39
Taxes due or accrued.....	32,042 31

<b>Liabilities, except surplus.....</b>	<b>\$1,192,381 70</b>
<b>Surplus to policyholders.....</b>	<b>532,854 42</b>
<b>Total Liabilities .....</b>	<b>\$1,725,236 12</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$154,351,846	\$1,631,708 22
Written or renewed in 1909.....	192,347,643	1,924,492 90
<b>Totals.....</b>	<b>\$346,699,489</b>	<b>\$3,556,201 12</b>
Deduct expirations and cancellations.....	154,985,122	1,578,052 79
<b>In force December 31, 1909.....</b>	<b>\$191,714,367</b>	<b>\$1,978,148 33</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$121,645,262	\$1,207,216 70	1-2	\$603,608 36
1908		1,693,334	16,186 83	1-4	4,046 71
1909	Two years.....	3,524,874	36,231 15	3-4	27,173 36
1907		14,670,799	145,774 95	1-6	24,795 82
1905	Three years.....	13,760,100	136,202 56	1-2	68,101 28
1909		19,454,844	206,149 25	5-6	171,791 05
1906		700,697	6,805 02	1-8	850 50
1907	Four years.....	528,156	6,929 91	3-8	2,598 72
1908		339,113	4,075 08	5-8	2,546 90
1909		768,046	9,607 79	7-8	8,319 32
1905		805,673	13,804 32	1-10	1,380 43
1906	Five years.....	2,891,024	49,549 46	3-10	14,864 83
1907		2,695,192	36,899 42	1-2	18,449 71
1908		3,631,887	44,419 48	7-10	31,093 63
1909		4,282,366	55,396 41	9-10	49,856 77
<b>Totals.....</b>		<b>\$191,714,367</b>	<b>\$1,978,148 33</b>		<b>\$1,029,477 39</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$9,538,322
Losses paid in United States since organization of company (less reinsurance) .....	5,170,500
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	712,087

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$52,612,788
Less risks canceled.....	6,862,537
<b>Net risks written.....</b>	<b>\$45,750,251</b>

Note. — Department quotations used by company in valuing its securities.

Gross premiums received.....	\$469,600
Less return premiums.....	61,696
Net premiums received.....	<u>\$407,904</u>
Losses paid (deducting salvage).....	<u>\$166,347</u>
Losses incurred .....	<u><u>\$200,857</u></u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
United States reg 1925 4s.....	\$501,345	\$378,000	115	\$434,700
City of N Y corp stock 1928 3½s..	59,356	54,000	94	50,780
City of N Y corp stock 1929 3½s..	187,493	152,000	93	141,300
City of N Y corp stock 1941 3½s..	537	500	91	455
City of N Y corp stock 1949 3½s..	32,625	30,000	90	27,000
City of N Y corp stock 1955 4s....	566,599	550,000	100	550,000
City of N Y corp stock 1956 4s....	101,563	100,000	100	100,000
City of N Y corp stock 1959 4s....	100,875	100,000	100	100,000
City of N Y cons stock 1910 3½s..	85,642	34,000	100	34,000
City of N Y cons stock 1911 3½s..	34,594	33,000	99	32,670
City of N Y cons stock 1912 3½s..	34,594	33,000	99	32,670
City of N Y cons stock 1915 3½s..	1,035	1,000	98	980
City of Woonsocket R I refdg bonds 1931, 4s .....	52,625	50,000	94	47,000
Totals . . . . .	<u>\$1,688,883</u>	<u>\$1,515,500</u>		<u>\$1,551,505</u>

## MUNICH REINSURANCE COMPANY

## MUNICH, BAVARIA

CARL SCHREINER, Manager, No. 346 Broadway, New York

## INCOME

Gross premiums .....	\$5,507,812 51	
Deduct reinsurance and return premiums.....	982,996 44	
Total premiums .....		\$4,524,816 07
Interest:		
Bonds and stocks.....	\$160,126 12	
Deposits .....	21,545 16	
Total .....		181,671 28
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		19,968 25
Total Income .....		<u>\$4,726,455 60</u>
Ledger Assets December 31, 1908.....		<u>4,652,559 43</u>
Total .....		<u>\$9,379,015 03</u>

## DISBURSEMENTS

Gross losses .....	\$2,315,513 35	
Deduct salvage and reinsurance.....	29,196 75	
Net amount paid policyholders for losses.....		\$2,286,316 60
Commissions or brokerage.....		1,337,362 22
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		32,321 63
Rents .....		3,600 00
Advertising, printing, stationery, postage, telegrams, telephone and express.....		1,370 78
Maps, including corrections.....		65 00
Underwriters' boards and tariff associations.....		2,026 15
State taxes on premiums.....		3,011 89
Insurance department licenses and fees.....		4,377 48
Other disbursements .....		3,243 91
Remitted to home office.....		434,130 40
Total Disbursements .....		<u>\$4,107,726 06</u>
Balance .....		<u>\$5,271,288 97</u>

## LEDGER ASSETS

Book value of bonds, \$4,122,204.51, and stocks, \$157,518.75...	\$4,279,723 26
Deposits in trust companies and banks <i>on interest</i> .....	920,982 58
Agents' balances representing business written subsequent to October 1, 1909.....	70,583 13
Total.....	<u>\$5,271,288 97</u>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value..... \$35,233 26

**Total admitted Assets.....\$5,236,055 71**

## LIABILITIES

Losses and claims for losses unadjusted..... \$775,441 00  
 Unearned premiums ..... 2,252,186 60  
 Taxes due or accrued..... 3,500 00

**Liabilities, except surplus.....\$3,031,127 60**

**Surplus to policyholders.....\*2,204,928 11**

**Total Liabilities.....\$5,236,055 71**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$434,179.096	\$4,125,222 89
Written or renewed in 1909.....	484,824.603	5,507,812 51
<b>Totals.....</b>	<b>\$919,003.699</b>	<b>\$9,633,035 40</b>
Deduct expirations and cancellations.....	415,618.438	5,221,276 29
<b>In force December 31, 1909.....</b>	<b>\$503,385.261</b>	<b>\$4,411,759 11</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$306,775.586	\$2,599,101 16	1-2	\$1,299,550 58
1908		3,666,343	33,280 37	1-4	8,320 09
1909	Two years.....	4,925,764	41,732 66	3-4	31,299 50
1907		32,755,977	287,782 61	1-6	47,963 77
1908	Three years.....	34,528,180	313,422 06	1-2	156,711 03
1909		45,453,809	385,099 60	5-6	320,916 33
1906		1,135,517	13,900 16	1-8	1,737 52
1907	Four years.....	1,434,922	12,606 74	3-8	4,727 53
1908		1,335,182	12,119 76	5-8	7,574 85
1909		1,816,006	15,345 79	7-9	13,462 56
1905		9,090,470	125,662 95	1-10	12,566 29
1906		12,189,672	149,217 17	3-10	44,765 15
1907	Five years.....	14,503,213	127,420 21	1-2	63,710 10
1908		14,676,084	133,218 93	7-10	93,253 25
1909		19,098,536	161,818 94	9-10	145,628 05
<b>Totals.....</b>		<b>\$503,385.261</b>	<b>\$4,411,759 11</b>		<b>\$2,252,186 60</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)..... \$34,200,103  
 Losses paid in United States since organization of company (less reinsurance)..... 21,003,025  
 Largest net amount in any one hazard..... 30,000  
 Losses incurred during the year (less reinsurance)..... 2,371,909

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written..... \$89,711,506  
 Less risks canceled..... 18,604,300  
**Net risks written.....\$70,107,197**  
 Gross premiums received..... \$796,683  
 Less return premiums..... 144,067  
**Net premiums received.....\$652,596**  
 Losses paid (deducting salvage)..... \$308,311  
 Losses incurred..... \$324,683

\* Includes \$846,500 reserve for contingencies.

Note.— Department quotations used by company in valuing its securities.

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U S Gov reg gold 1925 4s.....	\$302,375	\$240,000	115	\$276,000
U S Gov coup gold 1925 4s.....	67,375	50,000	115	57,500
Mass State of Reg gold 1931 3s.....	98,250	100,000	90	90,000
N Y State of canal lm reg 1938 3s.....	51,188	50,000	103	51,500
N Y city reg gold 1917 3½s.....	51,862	50,000	97	48,500
N Y city reg gold 1922 3½s.....	79,200	90,000	95	85,500
N Y city reg gold 1928 3½s.....	51,863	50,000	94	47,000
N Y city reg gold 1935 4s.....	5,431	5,000	100	5,000
A T & S F R R R conv 1917 5s.....	49,942	53,000	123	65,190
A T & S F R R R gen mtg 1995 4s.....	46,719	50,000	100	50,000
A T & S F R R R conv 1955 4s.....	58,995	57,000	123	70,110
A C L R R R 1st mtg 1952 4s.....	70,125	75,000	96	72,000
A C L R R L & N col 1952 4s.....	23,875	25,000	95	23,750
A & D R R R 1st mtg 1948 4s.....	29,250	30,000	93	27,900
B & O R R S D 1925 3½s.....	66,079	75,000	90	67,500
B & O R R R prior lien 1925 3½s.....	55,963	60,000	93	55,800
B Ry L & P Co gen reldg 1954 4½s.....	10,000	11,000	93	10,230
B & S A 1st mtg 1943 5s.....	5,743	5,000	101	5,050
Bklyn Un El 1st mtg 1950 5s.....	50,500	50,000	103	51,500
Cent of Ga R R cons mtg 1945 5s.....	54,469	50,000	109	54,500
Cent R R of N J gen mtg 1987 5s.....	6,688	5,000	125	6,250
Cent Pac R R 1st reldg m'g 1949 4s.....	75,631	75,000	97	72,750
C & O Ry R & A Div 1st cons mtg 1989 4s.....	5,194	5,000	99	4,950
C & O Ry gen mtg 1992 4½s.....	77,750	75,000	103	77,250
C & A R R reldg mtg 1949 3s.....	42,500	50,000	75	37,500
C B & Q R R gen mtg 1958 4s.....	29,925	30,000	100	30,000
C & E I R R R gen cons 1st mtg 1937 5s.....	28,500	25,000	114	28,500
C & E I R R R ref & lm 1955 4s.....	47,875	50,000	86	43,000
Chic R I & Pac R R 2002 4s.....	40,068	50,000	84	42,000
Chic R I & Pac Ry reldg 1934 4s.....	48,288	50,000	91	45,500
C H & D Ry col trust notes 1913 4s.....	57,212	60,000	97	58,200
Cln Ind St L & Chic R R 1936 4s.....	10,000	10,000	98	9,800
C C C & St L R R gen mtg 1993 4s.....	24,406	25,000	97	24,250
C & S Ry reldg & ext 1935 4½s.....	49,625	50,000	98	49,000
Del & Hud Co conv deb 1916 4s.....	48,058	50,000	103	51,500
Det & Mack R R 1st lien 1995 4s.....	98,000	100,000	96	96,000
Erie R R Co prior lien 1996 4s.....	43,687	50,000	77	38,500
Erie R R Co prior lien 1996 4s.....	25,031	25,000	87	21,750
Erie R R Pen col trust 1951 4s.....	47,688	50,000	86	43,000
Fla W S Ry 1st mtg 1934 5s.....	25,500	25,000	98	24,500
F W & R G R R 1st mtg 1928 4s.....	21,600	25,000	86	21,500
H V Ry 1st cons m'g 1999 4½s.....	26,250	25,000	103	25,750
Ill C R R St L Div 1951 3½s.....	23,250	25,000	89	22,250
K C F S & M Ry reldg 1936 4s.....	61,060	70,000	83	58,100
Kansas C S R R 1st mtg 1950 3s.....	102,851	150,000	73	109,500
Kansas C S Ry reldg & lm 1950 5s.....	100,750	100,000	103	103,000
L E & W R R 1st mtg 1937 5s.....	4,560	4,000	114	4,560
Lake Shore & Mich So Ry 1931 4s.....	71,004	75,000	95	71,250
L & N R R S L D 2d mtg 1980 3s.....	10,080	14,000	71	9,940
Manhattan Ry cons mtg 1990 4s.....	25,940	25,000	98	24,500
Minn S P S M Ry 1938 4s.....	29,625	30,000	99	29,700
M K & T R R 1st mtg 1990 4s.....	24,932	25,000	99	24,750
Mo Pac Ry 1st col 1920 5s.....	25,625	25,000	102	25,500
N Y N H & H R R conv deb 1946 6s.....	7,000	7,000	134	9,380
N Y N H & H R R R conv deb 1956 3½s.....	88,831	90,000	102	91,800
Nor & W Ry 1st cons mtg 1996 4s.....	43,038	50,000	98	49,000
Norfolk & Western Ry conv 1932 4s.....	28,406	29,000	102	29,580
N P G N joint 4% bds C B & Q col 1921 4s.....	48,098	50,000	97	48,500
No Pac R R gen lien & land grant 2047 3s.....	36,500	50,000	74	37,000
No Pac R R prior lien 1997 4s.....	25,188	25,000	103	25,750
N P R R S P D Div 1998 4s.....	50,000	50,000	96	48,000
Ore R R & N cons 1946 4s.....	49,875	50,000	98	49,000
Pennsylvania R R conv 1915 3½s.....	28,407	30,000	97	29,100
Pennsylvania Co 1921 4½s.....	26,196	25,000	104	26,000
Reading Co gen mtg 1997 4s.....	49,148	50,000	100	50,000
Rio G W R R 1st mtg 1939 4s.....	19,800	20,000	95	19,000
S A & A P 1st mtg 1943 4s.....	39,937	50,000	88	44,000
S A L Ry A-B Div 1933 4s.....	42,500	50,000	85	42,500
So Pac Co conv 1929 4s.....	51,750	50,000	106	53,000

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
Bonds:				
So Pac R R 1st reldg mtg 1955 4s.	\$72,000	\$75,000	95	\$71,250
So Pac R R Cent Pac col 1949 4s.	24,085	25,000	92	23,000
So Ry S L Div 1st mtg 1951 4s....	24,500	25,000	87	21,750
S L I M & S Ry gen cons 1931 5s.	27,500	25,000	110	27,500
S L & S F R R reldg mtg 1951 4s.	135,000	150,000	85	127,500
S L S R R 1st mtg 1989 4s.....	49,005	50,000	98	48,500
U P R R 1st llen & reldg 2008 4s.	47,825	50,000	98	49,000
Union Pac R R 1st mtg 1947 4s....	74,016	75,000	102	76,500
United R R of S F 1927 4s.....	60,044	75,000	74	55,500
Wabash R R 1st mtg 1939 5s.....	29,008	25,000	113	28,250
W R R O Div 1st mtg 1941 3 1/2 s...	42,875	50,000	77	38,500
West Shore R R Co 1st mtg 2361 4s.	51,628	50,000	102	51,000
Western Md R R 1st mtg 1952 4s.	67,875	75,000	86	64,500
W N Y & P R R gen 1943 4s....	18,350	20,000	90	18,000
Western Pac Ry 1st mtg 1933 5s...	49,251	50,000	97	48,500
W & L E R R 1st cons 1949 4s...	23,203	25,000	87	21,750
Wis Cent Ry 1st gen mtg 1949 4s...	45,849	50,000	94	47,000
Am Dock & Im Co 1st mtg 1921 5s.	5,688	5,000	109	5,450
Cons Ind Coal Co 1st mtg 1935 5s.	24,625	25,000	91	22,750
Lacka Steel Co 1st mtg 1923 5s...	20,160	21,000	100	21,000
Stocks:				
250 Atch Top & S Fe R R pref....	21,569	25,000	106	26,250
300 Den & Rio Grande R R pref..	21,000	30,000	87	26,100
200 Norfolk & Western R R pref..	15,700	20,000	89	17,800
1000 Pennsylvania R R.....	59,750	50,000	137	68,500
250 Consolidated Gas Co of N Y..	39,500	25,000	160	40,000
Totals . . . . .	\$4,279,723	\$4,401,000		\$4,244,490

# THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

LONDON, ENGLAND, AND EDINBURGH, SCOTLAND

E. G. RICHARDS, Manager, No. 76 William street, New York

## INCOME

Gross premiums .....	\$6,617,393 93	
Deduct reinsurance and return premiums.....	1,811,231 36	
Total premiums .....		\$4,806,162 57
Deposit premiums on perpetual risks.....		1,484 40
Interest:		
Bonds and stocks.....	\$249,478 05	
Deposits* .....	4,429 34	
From other sources.....	132 56	
Total .....		254,039 95
Sale of stock rights.....		1,396 51
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks .....		20,432 81
Total Income .....		<u>\$5,083,516 24</u>
Ledger Assets December 31, 1908.....		<u>7,341,862 10</u>
Total .....		<u>\$12,425,378 34</u>

## DISBURSEMENTS

Gross losses .....	\$2,248,752 76	
Deduct salvage and reinsurance.....	260,204 91	
Net amount paid policyholders for losses.....		\$1,988,547 85
Expenses of adjustment and settlement of losses.....		33,631 92
Commissions or brokerage.....		986,472 47
Allowances to local agencies for agency expenses.....		23,904 18
Salaries and expenses of special and general agents.....		184,888 28
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		220,163 28
Rents .....		20,111 24
Advertising, printing and stationery.....		57,989 97
Postage, telegrams, telephone and express.....		36,219 15
Legal expenses .....		3,799 80
Furniture and fixtures.....		9,910 32
Maps, including corrections.....		11,925 25
Underwriters' boards and tariff associations.....		59,358 44
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		44,100 42
Inspections and surveys.....		22,608 04
State taxes on premiums.....		74,820 69
Insurance department licenses and fees.....		15,772 95
All other licenses, fees and taxes.....		9,450 25
Remitted to home office.....		65,450 73



1909] NORTH BRITISH AND MERCANTILE INSURANCE Co. 813

Deposit premiums returned .....	\$60 00
Agents' balances charged off.....	479 63

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	482 83

<b>Total Disbursements</b> .....	<b>\$3,870,167 69</b>
<b>Balance</b> .....	<b>\$3,555,210 65</b>

LEDGER ASSETS

Book value of bonds, \$6,124,176.23, and stocks, \$1,307,137...	\$7, 431, 313 23
Cash in company's office.....	300 00
Deposits in trust companies and banks <i>not on interest</i> .....	20, 000 00
Deposits in trust companies and banks <i>on interest</i> .....	311, 700 86
Agents' balances representing business written subsequent to October 1, 1909.....	778, 323 79
Agents' balances representing business written prior to October 1, 1909.....	11, 091 77
Underwriters' associations, etc.....	2, 481 00

<b>Total</b> .....	<b>\$8,555,210 65</b>
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NON-LEDGER ASSETS

Interest accrued on bonds.....	78, 168 72
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<b>Gross Assets</b> .....	<b>\$8,633,379 37</b>
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$11, 091 77
Book value of bonds and stocks over market value .....	379, 676 25

Total .....	390, 768 02
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<b>Total Admitted Assets</b> .....	<b>\$8,242,611 35</b>
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LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$105, 974 57
Unadjusted .....	262, 972 12
Resisted .....	54, 128 50

Total .....	\$423, 073 19
Deduct reinsurance .....	38, 542 13

Net unpaid losses and claims.....	\$384, 531 06
Unearned premiums .....	4, 166, 252 62
Deposit premiums reclaimable.....	34, 218 08
Taxes due or accrued.....	80, 000 00

<b>Liabilities, except surplus</b> .....	<b>\$4,665,001 76</b>
<b>Surplus to policyholders</b> .....	<b>*3,577,609 59</b>

<b>Total Liabilities</b> .....	<b>\$8,242,611 35</b>
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\* Had the company used department quotations in valuing its securities its surplus would have been increased \$86,478.02. See detailed schedule of securities following.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$880,609.076	\$8,124,240 12
Written or renewed in 1909.....	740,156.003	6,617,393 93
Totals.....	\$1,620,765.079	\$14,741,634 05
Deduct expirations and cancellations.....	648,758.990	5,823,510 75
In force December 31, 1909.....	\$972,006.089	\$8,918,123 30
Deduct amount reinsured and reinsurance commissions.....	146,760.854	772,165 78
Net amount in force.....	\$825,245.235	\$8,145,957 52
Perpetual risks (not included above).....		\$1,199,045 00
Premiums on same.....		36,019 03

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$333,793,447	\$3,346,159 19	1-2	\$1,673,079 59
1908	Two years.....	3,911,194	33,470 99	1-4	8,367 75
1909		3,844,732	37,869 05	3-4	28,401 78
1907	Three years.....	112,974,324	1,061,563 86	1-6	176,927 31
1908		115,654,305	1,002,153 00	1-2	501,076 50
1909		133,705,242	1,220,700 38	5-6	1,017,250 30
1906	Four years.....	983,083	13,779 26	1-8	1,722 41
1907		1,719,825	16,446 30	3-8	6,167 37
1908		2,108,904	18,996 34	5-8	11,872 70
1909		2,489,606	24,307 50	7-8	21,269 03
1905	Five years.....	18,043,767	225,257 51	1-10	22,525 75
1906		22,731,651	285,968 89	3-10	85,790 67
1907		23,111,997	274,354 29	1-2	137,177 14
1908		23,082,228	259,067 68	7-10	181,347 39
1909		27,090,930	325,863 28	9-10	293,276 88
Totals.....		\$825,245,235	\$8,145,957 52		\$4,166,252 62

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$96,416,177
Losses paid in United States since organization of company (less reinsurance).....	58,716,724
Largest net amount in any one hazard.....	200,000
Losses incurred during the year (less reinsurance).....	1,995,807
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	66,100

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$229,726,813
Less \$39,584,521 risks canceled, and \$37,333,493 reinsurance.....	76,918,016
Net risks written.....	\$152,808,797
Gross premiums received.....	\$1,652,474
Less \$311,735 return premiums, and \$285,429 reinsurance.....	597,164
Net premiums received.....	\$1,055,310
Losses paid (deducting salvage).....	\$501,872
Less losses on risks reinsured.....	61,192
Net losses paid.....	\$440,680
Losses incurred.....	\$500,672
Less losses on risks reinsured.....	62,539
Net losses incurred.....	\$438,133

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States Government reg 1925 4s.	\$271,912	\$210,000	115	\$241,500	115	\$241,500
United States government reg 1918 3s.	5,326	5,000	101	5,060	102	5,100
City of Albuquerque New Mexico sewer reg coup 1929 4 1/2s.	10,800	10,000	106	10,600	105	10,500
City of Boston Mass construction of highways reg 1915 4s.	38,234	35,000	100	35,000	101	35,350
City of Boston Mass Stony Brook Imp scrip reg 1917 4s.	85,902	80,000	100	80,000	102	81,600
City of Brooklyn N Y Wallabout market property reg 1925 3 1/2s.	15,414	15,000	93	13,950	95	14,250
City of Brooklyn N Y Wallabout market system reg 1935 3 1/2s.	15,414	15,000	93	13,950	95	14,250
State of Georgia reldg reg 1920 3 1/2s.	10,757	10,000	96	9,800	99	9,900
City of New York Brooklyn Museums of Art and Sciences reg 1926 3 1/2s.	63,723	60,000	93	55,800	94	56,400
City of New York Brooklyn schools reg 1940 3 1/2s.	20,141	18,500	91	16,835	91	16,835
City of New York corporate stock reg 1957 4 1/2s.	90,596	80,000	109	87,200	111	88,800
City of New York dock reg 1927 3 1/2s.	223,472	200,000	93	186,000	94	188,000
City of New York dock reg 1937 4 1/2s.	115,510	102,000	109	111,180	111	113,220
City of New York docks and ferries reg 1940 3 1/2s.	172,399	165,000	91	160,515	91	160,515
City of New York dock new Hall of Records reg 1940 3 1/2s.	107,860	100,000	80	71,800	82	72,000
City of New York public parks Imp reg 1929 3 1/2s.	168,467	150,000	91	136,500	91	136,500
City of New York rapid transit reg 1949 3 1/2s.	143,474	130,000	92	119,600	93	120,900
City of New York rapid transit reg 1949 3 1/2s.	43,896	40,000	90	36,000	90	36,000
City of New York School Board reg 1940 3 1/2s.	192,459	170,000	91	154,700	91	154,700
City of New York School Board Court house reg 1920 3 1/2s.	7,501	7,000	92	6,440	93	6,510
City of New York school houses and sites therefor reg 1932 3 1/2s.	172,440	159,000	89	141,510	90	143,100
City of New York water supply reg 1920 3 1/2s.	20,354	18,000	109	19,620	111	19,980
New York county cons stock reg 1920 3 1/2s.	102,519	100,000	94	94,000	94	94,000
City of Portland Ore water coup 1923 5s.	24,446	20,000	108	21,600	109	21,800
City of St Louis Mo gold reg 1915 3 6/8s.	36,304	35,000	98	34,300	99	34,650
City of St Louis Mo sterling reg 1911 4s.	21,567	19,953	100	19,953	100	19,952
State of Virginia century reg 1901 3s.	21,793	41,100	91	37,401	93	38,223
State of West Virginia deferred certis (Brown Bros certs)	8,205	18,666	50	9,333	54	10,080
Archison Topeka & Santa Fe Ry Co gen mtg reg 1905 4s.	102,244	100,000	99	99,000	100	100,000
Archison Topeka & Santa Fe Trans Cont'l Short Line reg 1958 4s.	97,273	100,000	93	93,000	94	94,000
Atlantic Coast Line 1st cons mtg reg 1952 4s.	40,772	42,000	95	39,900	96	40,320
Balt & Ohio R R Co prior lien mtg reg 1925 3 1/2s.	167,000	200,000	92	184,000	93	186,000
Balt & Ohio R R Co 1st mtg reg 1948 4s.	98,799	100,000	99	99,000	99	99,000
Boston & Maine R R Co reldg 1942 4s.	103,144	100,000	99	99,000	99	99,000
Buffalo Rochester & Pittsburgh cons mtg 1957 4 1/2s.	110,542	100,000	109	109,000	110	110,000
Chesapeake & Ohio R R Co (R & A Div) reg coup 1980 4s.	47,020	50,000	98	49,000	99	49,500
Chesapeake & Ohio R R Co gen mtg reg 1992 4 1/2s.	101,879	100,000	102	102,000	103	103,000
Chicago Milwaukee & St Paul Ry deb reg 1934 4s.	143,236	150,000	93	139,500	94	141,000
Chicago & Western Indiana R R cns reg 1952 4s.	97,460	100,000	92	92,000	94	92,000
Cleveland & Pittsburgh R R gen mtg Series A reg coup 1942 4 1/2s.	105,417	100,000	107	107,000	109	109,000
Delaware & Hudson conv deb reg 1916 4s.	93,107	100,000	101	101,000	103	103,000
Erie Pennsylvania Coal Co col reg 1951 4s.	99,172	110,000	85	93,500	86	94,800

## SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

## Bonds:

	Book value	Par value	Company valuation	Department valuation
			Rate used	Rate used
			Market value	Market value
Frie Railroad Co prior lien reg 1896 4s	\$97,869	\$100,000	85	87
Hocking Valley Ry Co 1st mtg 1899 4s	52,557	50,000	102	103
Illinois Central R R Co (Western Lines) 1st mtg reg 1851 4s	71,890	71,000	97	99
Illinois Central R R Co col trust reg 1953 4s	76,000	75,000	99	100
Interborough Rapid Transit Co reg 1952 5s	103,582	100,000	102	104
Lake Shore Mich Southern deb reg 1928 4s	68,941	71,000	95	98
Louisville & Nashville Southern Ry Monon col reg 1952 4s	43,371	50,000	90	92
Louisville & Nashville unified reg 1940 4s	49,470	50,000	99	100
Manhattan Ry Co cons mtg reg 1900 4s	101,595	100,000	97	98
New York Central & H R R Co 1st mtg reg 1897 3 1/2s	580,985	563,000	91	91
New York Central & H R R Co Lake Shore col reg 1898 3 1/2s	79,112	100,000	80	81
Norfolk & Western R R Co 1st con mtg reg 1896 4s	24,279	25,000	87	88
Northern Pac Ry Co Prior lien Ry & land grant reg 1897 4s	105,170	100,000	101	102
Northern Pacific—Great Northern—C B & Q joint reg 1921 4s	94,860	100,000	98	97
Oregon Short Line R R reg 1929 4s	250,583	250,000	93	95
Pennsylvania Co (guar by Penn R R Co) reg 1921 4 1/2s	49,179	50,000	103	104
Southern Pacific Co (guar by Penn R R Co) reg 1923 6s	50,503	50,000	117	118
Southern Pacific Co reg coup 1910 4s	95,993	50,000	93	95
Southern Pacific R R Co 1st reg 1910 4s	95,993	100,000	93	95
Southern Ry (St Louis Division) 1st mtg reg 1951 4s	98,007	100,000	88	87
Union Pacific R R Co 1st mtg Ry & Land Grant reg 1947 4s	119,041	125,000	101	102
West Shore R R Co 1st mtg reg 2361 4s	301,544	300,000	101	102
<b>Stocks:</b>				
500 Allegheny & Western Ry Co's guar	64,089	50,000	140	146
1,000 Atchafalpa & Western Ry Co's guar	90,962	100,000	102	105
1,000 Baltimore & Ohio R R Co non-cumulative pref	90,424	100,000	91	92
1,500 Chicago Milwaukee & St Paul Ry Co's pref	265,299	150,000	168	172
2,000 Cleveland & Pittsburgh R R Co's Special betterment	107,454	100,000	100	100
1,000 Minn St Paul & Sault Ste Marie Leased Lines (Wis Cent R R pref)	91,453	100,000	92	92
800 Pittsburgh Port Wayne & Chicago Ry guar	141,876	80,000	170	176
2,000 Reading Co's 1st pref	84,360	100,000	81	82
1,000 Southern Ry Co's Mobile & Ohio stock trust certs	91,413	100,000	81	82
1,200 Southern Ry Co pref	105,225	120,000	72	75
2,000 Union Pacific R R Co's pref	164,552	200,000	72	104
<b>Totals</b>	<b>\$7,431,313</b>	<b>\$7,167,719</b>		
			<b>\$7,051,637</b>	<b>\$7,138,115</b>

# NORTHERN ASSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

GEORGE W. BABE, Attorney, No. 38 Pine street, New York

### INCOME

Gross premiums .....	\$4,494,592 45	
Deduct reinsurance and return premiums.....	1,567,615 21	
Total premiums .....		\$2,926,977 24
Interest:		
Bonds and stocks.....	\$157,529 76	
Deposits .....	3,718 90	
Total .....		161,248 66
Rents .....		9,000 00
Remitted from home office.....		219,501 47
Agents' balances previously charged off.....		10 00
Total Income .....		<u>\$3,316,737 37</u>
Ledger Assets December 31, 1908.....		4,856,581 28
Total .....		<u>\$8,173,318 65</u>

### DISBURSEMENTS

Gross losses .....	\$1,735,807 38	
Deduct salvage and reinsurance.....	384,846 78	
Net amount paid policyholders for losses.....		\$1,350,960 60
Expenses of adjustment and settlement of losses.....		34,774 61
Commissions or brokerage.....		467,755 85
Salaries and expenses of special and general agents.....		104,034 38
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		191,209 39
Rents .....		20,695 20
Advertising, printing and stationery.....		31,003 08
Postage, telegrams, telephone and express.....		26,179 88
Legal expenses .....		1,559 03
Furniture and fixtures.....		1,754 81
Maps, including corrections.....		8,906 29
Underwriters' boards and tariff associations.....		47,456 10
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		24,974 11
Inspections and surveys.....		17,394 97
Repairs and expenses on real estate.....		61 42
Taxes on real estate.....		2,936 57
State taxes on premiums.....		54,862 55
Insurance department licenses and fees.....		13,652 91
All other licenses, fees and taxes.....		14,079 94

Subscriptions .....	\$1,149 84
Heat, light and cleaning.....	2,779 26
Collection and exchange.....	3,441 35
Traveling .....	1,574 83
Other disbursements .....	6,444 64
Remitted to home office.....	758,626 60
Agents' balances charged off.....	1,336 07

Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	6,922 70
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**Total Disbursements .....** **\$3,196,516 98**

**Balance .....** **\$4,976,801 67**

#### LEDGER ASSETS

Book value of real estate.....	\$115,000 00
Book value of bonds, \$3,862,793.16, and stocks, \$294,265.90..	4,157,059 06
Cash in company's office.....	502 67
Deposits in trust companies and banks <i>not on interest</i> .....	11,496 29
Deposits in trust companies and banks <i>on interest</i> .....	170,029 33
Agents' balances representing business written subsequent to October 1, 1909.....	488,935 47
Agents' balances representing business written prior to October 1, 1909.....	18,056 39
Bills receivable taken for premiums.....	15,722 46

**Total .....** **\$4,976,801 67**

#### NON-LEDGER ASSETS

Interest due and accrued on bonds.....	43,264 18
Market value of real estate over book value.....	60,000 00
Due for reinsurance on losses paid.....	19,377 81

**Gross Assets .....** **\$5,089,443 66**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$18,056 39
Bills receivable, past due.....	15,722 46
Book value of bonds and stocks over market value .....	132,494 06

**Total .....** **166,272 91**

**Total admitted Assets.....** **\$4,933,170 75**

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$61,470 92
Unadjusted .....	233,089 87
Resisted .....	86,064 04

**Total .....** **\$380,624 83**

**Deduct reinsurance .....** **48,903 47**

**Net unpaid losses and claims.....** **\$331,721 36**

Unearned premiums .....	\$2,788,107 13
Salaries and miscellaneous expenses .....	33,556 37
Taxes due or accrued .....	84,524 41
Return premiums and reinsurance premiums .....	18,070 04

Liabilities, except surplus.....\$3,255,979 31

Surplus to policyholders.....1,677,191 44

Total Liabilities .....\$4,933,170 75

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$533,546.429	\$5,809.608 13
Written or renewed in 1909.....	404,644.313	4,494.592 45
Totals.....	\$938,190.742	\$10,304.200 58
Deduct expirations and cancellations.....	383,536.246	4,285.332 88
In force December 31, 1909.....	\$554,654.496	\$6,018.837 70
Deduct amount reinsured and reinsurance commissions.....	64,192.377	574,801 21
Net amount in force.....	\$490,462.119	\$5,444,066 49

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$192,660.186	\$2,309,732 94	1-2	\$1,154,866 47
1908	Two years.....	2,403.405	23,365 91	1-4	5,841 48
1909		1,338.154	12,602 31	3-4	9,451 73
1907	Three years.....	72,971.349	707,349 38	1-6	117,891 56
1908		68,201.311	674,861 92	1-2	337,430 96
1909	Four years.....	79,061.749	800,404 76	5-6	667,003 97
1906		1,647.449	15,847 48	1-8	1,980 94
1907	Five years.....	1,645.765	16,056 08	3-8	6,021 03
1908		1,144.622	10,785 67	5-8	6,741 04
1909	Over five years.....	704.645	7,000 34	7-8	6,125 29
1905		9,723.940	124,229 85	1-10	12,422 99
1906	Totals.....	12,517.206	164,177 99	3-10	49,253 40
1907		14,254.390	170,049 39	1-2	85,024 70
1908		15,129.158	188,945 35	7-10	132,261 75
1909		16,932.902	215,331 64	9-10	193,798 48
		225.888	3,325 48 pro rata		1,991 34
Totals.....		\$490,462.119	\$5,444,066 49		\$2,788,107 13

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums) .....	\$44,125,813
Losses paid in United States since organization of company (less reinsurance) .....	26,973,542
Largest net amount in any one hazard.....	60,000
Losses incurred during the year (less reinsurance).....	1,440,047
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Virginia .....	50,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$88,823,763
Less \$12,328,295 risks canceled, and \$10,042,933 reinsurance.....	22,371,228
Net risks written.....	\$66,452,535

Note.— Department quotations used by company in valuing its securities.

Gross premiums received.....	\$689,067
Less \$63,984 return premiums, and \$87,472 reinsurance.....	151,466
Net premiums received.....	\$537,611
Losses paid (deducting salvage).....	\$276,907
Less losses on risks reinsured.....	30,980
Net losses paid.....	\$245,927
Losses incurred.....	\$282,212
Less losses on risks reinsured.....	19,192
Net losses incurred.....	\$263,020

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
United States reg 1925 4s.....	\$260,500	\$200,000	115	\$230,000
City of Cin Ohio 1948 4s.....	103,750	100,000	102	102,000
City of Richmond Va 1941 4s.....	50,250	50,000	101	50,500
United States, reg 1925 4s.....	13,025	10,000	115	11,500
United States, reg 1925 4s.....	13,025	10,000	115	11,500
Atch Top & Santa Fe Ry Co gen mtg gold 1905 4s.....	48,000	50,000	100	50,000
Atlantic Coast Line R R Co Louis- ville & Nashville col 1952 4s.....	38,000	50,000	95	47,500
Atlantic & North West Ry Co 1st mtg guar 1937 5s.....	59,000	50,000	118	58,000
Balt & Ohio R R Co prior lien gold 1925 3½s.....	48,000	50,000	93	46,500
Balt & Ohio R R Co S W Div 1st mtg gold 1925 3½s.....	42,000	50,000	90	45,000
B C & S Ry Co 1st mtg guar gold 1989 3s.....	41,000	50,000	74	37,000
C B & Q R R Co gen mtg 1958 4s...	100,250	100,000	100	100,000
C St L & N O R R Co guar 1951 5s.	15,000	12,000	117	14,040
C St L & N O R R Co Memphis Div guar 1951 4s.....	49,000	50,000	98	49,000
C C C & St L Ry Co 1st mtg on C W and M Div gold 1901 4s.....	50,500	50,000	94	47,000
G & O R R Co 1st mtg guar 1942 5.s	41,040	36,000	110	39,000
Ill Cent R R Co ext 1st mtg gold 1951 3½s.....	123,000	123,000	92	118,180
L S & M S Ry Co gold 1928 4s.....	66,750	75,000	96	72,000
L V R R Co gen cons mtg 2003 4s..	48,375	50,000	97	48,500
L I R R Co refdg guar 1949 4s.....	55,485	50,000	90	49,500
L & N R R Co gen mtg 1930 6s....	45,030	38,000	116	44,080
L & N R R Co coll trust gold 1931 5s	57,500	50,000	109	54,500
L & N R R Co uni gold 1940 4s....	50,750	50,000	100	50,000
L & B R R Co 1st mtg gold 1924 5s.	29,375	25,000	106	26,500
Manhattan Ry Co cons gold 1900 4s.	48,000	50,000	98	49,000
Minn St P & S Ste M Ry Co gold 1938 4s.....	56,430	57,000	99	56,430
N Y C & H R R Co Lake Shore coll trust gold 1908 3½s.....	84,500	100,000	81	81,000
N & W Ry Co conv gold 1932 4s....	20,000	25,000	102	25,500
N & W Ry Co equip trust guar 1915 4s.....	96,500	100,000	98	98,000
N P Ry Co prior lien gold 1907 4s..	53,000	50,000	103	51,500
N P—Gt North Ry Cos joint C B & Q coll 1921 4s.....	48,000	50,000	97	48,500
O S L R R Co refdg guar 1929 4s....	142,500	150,000	95	142,500
Penn R R Co coll trust notes gold 1910 5s.....	48,000	50,000	100	50,000
Penn R R Co conv gold 1915 3½s....	88,000	100,000	97	97,000
Penn R R Co equip gold 1914 4s....	102,000	100,000	98	98,000
P C C & St L R R Co cons mtg guar 1953 4s.....	50,620	50,000	100	50,000
St P M & M Ry Co cons guar gold 1933 6s.....	105,925	80,000	128	102,400
So Pac Co conv 1929 4s.....	49,875	50,000	106	53,000
T R E Asso of St Louis gen mtg refdg S F gold 1953 4s.....	195,000	200,000	98	196,000
W Shore R R Co guar coup 2361 4s.	53,625	50,000	102	51,000



			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
W Va & Pitts R R Co 1st mtg gold 1900 4s .....	\$132,450	\$135,000	95	\$128,250
Clearfield Bituminous C Corp Ser A 1st mtg guar gold 1940 4s .....	46,500	50,000	82	41,000
Sault Ste Marie Bridge Co 1st mtg guar gold 1937 5s .....	51,000	50,000	105	52,500
City of Chicago Ill 1921 4s .....	52,000	50,000	101	50,500
City of Cincinnati O 1948 4s .....	15,800	15,000	102	15,300
City of Minneapolis Minn 1917 4s ..	105,500	100,000	101	101,000
City of New York gold 1941 3½s ..	54,599	51,000	91	46,410
City of New York gold 1942 3½s ..	62,017	58,000	91	52,780
City of New York gold 1951 3½s ..	133,750	125,000	90	112,500
City of New York gold 1954 3½s ..	139,500	150,000	90	135,000
City of New York gold 1954 3½s ..	16,600	20,000	90	18,000
City of New York gold 1950 4s .....	28,500	30,000	100	30,000
City of New York gold 1957 4½s ..	131,875	125,000	111	138,750
City of New York gold 1959 4s .....	50,375	50,000	100	50,000
City of Richmond Va 1941 4s .....	10,137	10,000	101	10,100
City of St Louis Mo 1911 4s .....	42,350	40,000	100	40,000
City of St Paul Minn 1919 4½s .....	58,000	50,000	105	52,500
City of Salem Ore 1910 5s .....	20,250	20,000	100	20,000
City of Salem Ore 1912 5s .....	9,000	9,000	100	9,000
Marion County Ore 1911 6s .....	14,210	14,000	101	14,140
<b>Stocks:</b>				
500 C M & St P Ry Co pref .....	96,563	50,000	172	86,000
500 C & P R R Co guar .....	48,375	25,000	176	44,000
500 M & E R R Co guar .....	49,281	25,000	185	46,250
250 N Y & H R R Co guar .....	51,516	12,500	315	39,375
250 P Ft W & C Ry C guar .....	48,531	25,000	176	44,000
<b>Totals</b> .....	<b>\$4,157,059</b>	<b>\$3,930,500</b>		<b>\$4,024,565</b>

# NORWICH UNION FIRE INSURANCE SOCIETY

## NORWICH, ENGLAND

J. MONTGOMERY HARE, Manager, No. 59 John street, New York

### INCOME

Gross premiums .....	\$2,447,414 83	
Deduct reinsurance and return premiums.....	737,045 45	
<b>Total premiums .....</b>	<b>\$1,710,369 38</b>	
<b>Interest:</b>		
Mortgage loans .....	\$1,750 00	
Bonds and stocks.....	86,576 05	
Deposits .....	1,640 94	
From other sources.....	1,493 54	
<b>Total .....</b>	<b>91,460 53</b>	
Agents' balances previously charged off.....		4 61
<b>Gross profit on sale or maturity of ledger assets, viz.:</b>		
Bonds .....	\$3,056 95	
Stocks .....	15,609 89	
		<b>18,666 84</b>
<b>Total Income .....</b>	<b>\$1,820,501 36</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>2,827,249 59</b>	
<b>Total .....</b>	<b>\$4,647,750 95</b>	

### DISBURSEMENTS

Gross losses .....	\$1,586,436 70	
Deduct salvage and reinsurance.....	354,063 53	
<b>Net amount paid policyholders for losses.....</b>	<b>\$1,232,373 17</b>	
Expenses of adjustment and settlement of losses.....	56,936 32	
Commissions or brokerage.....	323,456 15	
Allowances to local agencies for agency expenses.....	283 68	
Salaries and expenses of special and general agents.....	55,169 52	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	124,438 28	
Rents .....	22,742 91	
Advertising, printing and stationery.....	18,676 84	
Postage, telegrams, telephone and express.....	18,430 61	
Legal expenses .....	14,917 85	
Furniture and fixtures.....	4,515 58	
Maps, including corrections.....	5,166 80	
Underwriters' boards and tariff associations.....	27,445 37	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	19,358 47	

Inspections and surveys . . . . .	\$4,874 10
State taxes on premiums . . . . .	33,231 39
Insurance department licenses and fees . . . . .	15,822 51
All other licenses, fees and taxes . . . . .	8,559 36
Other disbursements . . . . .	8,956 73
Remitted to home office . . . . .	126,815 93
Agents' balances charged off . . . . .	46 69
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds . . . . .	2,500 00

**Total Disbursements** . . . . . \$2,124,718 26

**Balance** . . . . . \$2,523,032 69

## LEDGER ASSETS

Mortgage loans . . . . .	\$35,000 00
Book value of bonds, \$1,606,790.78, and stocks, \$431,326.64 . . . . .	2,038,117 42
Cash in company's office . . . . .	184 18
Deposits in trust companies and banks <i>not on interest</i> . . . . .	4,789 75
Deposits in trust companies and banks <i>on interest</i> . . . . .	173,844 28
Agents' balances representing business written subsequent to October 1, 1909 . . . . .	262,721 38
Agents' balances representing business written prior to October 1, 1909 . . . . .	7,077 71
Balances with special agents . . . . .	1,297 97

**Total** . . . . . \$2,523,032 69

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages . . . . .	\$145 83
Bonds . . . . .	20,971 24
<b>Total</b> . . . . .	21,117 07
Market value of bonds and stocks over book value . . . . .	55,789 58
Due for reinsurance on losses paid . . . . .	1,468 54
<b>Gross Assets</b> . . . . .	<u><u>\$2,601,407 88</u></u>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 . . . . .	\$7,077 71
In hands of special agents . . . . .	1,297 97
<b>Total</b> . . . . .	8,375 68
<b>Total admitted Assets</b> . . . . .	<u><u>\$2,593,032 20</u></u>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid . . . . .	\$41,165 83
Unadjusted . . . . .	119,565 00
Resisted . . . . .	30,650 00
<b>Total</b> . . . . .	\$191,380 83
Deduct reinsurance . . . . .	28,631 08
<b>Net unpaid losses and claims</b> . . . . .	\$162,749 75

Unearned premiums . . . . .	\$1,605,956 01
Salaries and miscellaneous expenses . . . . .	1,121 72
Taxes due or accrued . . . . .	25,080 70
Commissions and other charges due agents and brokers . . . . .	5,852 72
Return premiums . . . . .	3,719 97
Reinsurance premiums . . . . .	19,981 42
<b>Liabilities, except surplus . . . . .</b>	<b>\$1,894,462 29</b>
<b>Surplus to policyholders . . . . .</b>	<b>768,569 91</b>
<b>Total Liabilities . . . . .</b>	<b>\$2,593,032 20</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 . . . . .	\$355,418,961	\$3,775,659 20
Written or renewed in 1909 . . . . .	234,565,920	2,447,414 83
<b>Totals . . . . .</b>	<b>\$589,984,881</b>	<b>\$6,223,074 03</b>
Deduct expirations and cancellations . . . . .	243,632,458	2,613,118 96
<b>In force December 31, 1909 . . . . .</b>	<b>\$346,352,423</b>	<b>\$3,609,955 07</b>
Deduct amount reinsured and reinsurance commissions . . . . .	51,309,222	442,564 33
<b>Net amount in force . . . . .</b>	<b>\$295,043,201</b>	<b>\$3,167,390 74</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less . . . . .	\$110,485,221	\$1,228,314 76	1-2	\$614,157 3 8
1908		693,172	9,816 10	1-4	2,454 03
1909	Two years . . . . .	1,219,955	12,618 81	3-4	9,464 10
1907		43,232,142	430,419 49	1-6	71,736 59
1908	Three years . . . . .	41,275,515	409,592 90	1-2	204,796 45
1909		47,761,938	470,446 74	5-6	392,038 95
1906		801,215	7,850 05	1-8	956 26
1907	Four years . . . . .	801,300	8,224 00	3-8	3,084 00
1908		873,746	8,093 89	5-8	5,058 68
1909		1,093,247	9,083 21	7-8	7,947 80
1905		8,501,038	105,725 21	1-10	10,572 52
1906		9,597,630	116,919 20	3-10	35,075 77
1907	Five years . . . . .	9,267,033	111,883 83	1-2	55,941 67
1908		9,361,460	110,067 85	7-10	77,047 50
1909		10,031,589	128,297 03	9-10	115,467 33
	Over five years . . . . .	17,000	238 17 pro rata		156 98
<b>Totals . . . . .</b>		<b>\$295,043,201</b>	<b>\$3,167,390 74</b>		<b>\$1,605,956 01</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums) . . . . .	\$41,966,722
Losses paid in United States since organization of company (less reinsurance) . . . . .	25,937,145
Largest net amount in any one hazard . . . . .	50,000
Losses incurred during the year (less reinsurance) . . . . .	835,471
<b>Special deposits for the protection of policyholders in:</b>	
Georgia . . . . .	10,000
New Mexico . . . . .	10,000
Virginia . . . . .	33,000

Note.—Department quotations used by company in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$52,705,253
Less \$8,532,572 risks canceled, and \$9,280,515 reinsurance.....	17,813,087
Net risks written .....	<u>\$34,892,166</u>
Gross premiums received .....	\$335,818
Less \$45,644 return premiums, and \$54,990 reinsurance.....	100,684
Net premiums received.....	<u>\$235,184</u>
Losses paid (deducting salvage).....	\$139,578
Less losses on risks reinsured.....	22,209
Net losses paid .....	<u>\$117,369</u>
Losses incurred .....	\$135,047
Less losses on risks reinsured.....	20,892
Net losses incurred.....	<u>\$114,155</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	<u>\$35,000</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
A T & S F Ry Co reg 1995 4s....	\$50,012	\$50,000	100	\$50,000
B & O R R Co reg 1948 4s.....	51,031	50,000	99	49,500
Butler Co O Bridge reg 1913 4½s..	10,683	10,000	102	10,200
Butler Co O Bridge reg 1915 4½s..	16,078	15,000	103	15,450
Butler Co O Bridge reg 1917 4½s..	10,752	10,000	104	10,400
Butler Co O Bridge reg 1919 4½s..	16,174	15,000	105	15,750
City of N Y corp reg 1957 4½s.....	103,688	100,000	111	111,000
City of N Y cons reg 1922 3½s.....	107,585	100,000	95	95,000
City of Portland Ore water loan 1917 5s .....	57,437	50,000	108	53,000
City of Richmond Va reg 1922 5s....	54,544	50,000	110	55,000
City of Cleveland O reg 1930 4½s...	51,563	50,000	105	52,500
Capitol rebldg of New Mex 1929 4s..	5,350	5,000	102	5,100
C B & Q R R Co Neb ext reg 1927 4s .....	97,583	100,000	100	100,000
C R I & P Ry Co reg 1988 4s.....	103,500	100,000	99	99,000
Cent of Ga Ry Co Mobile Div reg 1946 5s .....	54,475	50,000	109	54,500
Chesapeake & O Ry Co reg 1939 5s..	51,694	45,000	114	51,300
Dist of Columbia reg 1924 3.65s...	219,500	200,000	107	214,000
Erie R R Penn coll reg 1951 4s....	22,625	25,000	86	21,500
L I R R Co gen mtg reg 1938 4s....	19,325	20,000	97	19,400
N Y C & St L R R Co reg 1937 4s..	93,383	100,000	100	100,000
No Pac—Gt Nor R R Co C B & Q joint reg 1921 4s .....	53,081	60,000	97	58,200
Norfolk & W Ry Co reg 1996 4s....	50,688	50,000	98	49,000
Norfolk & W Ry Co Pocohontas C & C Co joint reg 1941 4s.....	34,050	40,000	89	35,600
Ore Short L R R Co refdg 1929 4s....	16,900	20,000	95	19,000
Penn Co's reg 1921 4½s.....	107,207	100,000	104	104,000
Penn R R Co conv reg 1912 3¾s....	47,437	50,000	101	50,500
State of Georgia reg 1915 4½s.....	10,413	10,000	105	10,500
S F & W Ry Co reg 1934 6s.....	25,125	20,000	128	25,200
Terr of N Mex Agric Coll 1931 5s...	5,737	5,000	110	5,500
West Shore R R Co reg 2361 4s....	59,171	57,000	102	58,140

Stocks:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
417 Allegheny & W R R Co guar..	\$21,756	\$14,700	146	\$21,462
50 Chic & N W Ry Co.....	5,000	5,000	186	9,250
200 Chic & N W Ry Co pref.....	30,225	20,000	227	45,400
50 Chic M & St P Ry Co.....	5,000	5,000	158	7,900
300 Chic M & St P Ry Co pref....	35,913	30,000	172	51,600
200 Ga R R & Banking Co guar....	41,575	20,000	253	50,600
3 General Adjustment Bureau ..	150	150	100	150
500 Ill Cent R R Co leased lines..	49,550	50,000	98	49,000
400 Pitts Ft W & C Ry Co guar..	67,434	40,000	176	70,400
270 Rensselaer & S R R Co guar..	50,806	27,000	199	53,730
300 So Ry Co M & O stock trust ctfs guar .....	25,500	30,000	87	26,100
2 Southern Adjustment Bureau..	100	100	100	100
400 Twin City R T Ry Co pref....	41,793	30,000	143	42,900
300 United N J R R & Canal Co guar .....	24,025	10,000	250	25,000
100 Union Pacific R R Co pref....	32,000	40,000	104	41,600
6 Underwriters' Salvage Co of Chicago Ill .....	500	500	75	375
1 Western Adj & Ins Co.....	200	100	100	100
Totals .....	<u>\$2,038,117</u>	<u>\$1,879,550</u>		<u>\$2,093,907</u>

# THE PALATINE INSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

A. H. WRAY, Manager, Pine and William streets, New York

### INCOME

Gross premiums .....	\$2,400,890 76
Deduct reinsurance and return premiums.....	726,543 01
<b>Total premiums .....</b>	<b>\$1,674,347 75</b>
<b>Interest:</b>	
Bonds and stocks.....	\$106,886 14
Deposits .....	3,562 46
From other sources.....	288 89
<b>Total .....</b>	<b>110,737 51</b>
Remitted from home office.....	65,000 00
<b>Gross profit on sale or maturity of ledger assets, viz.:</b>	
Bonds .....	3,786 00
<b>Total Income .....</b>	<b>\$1,853,871 26</b>
<b>Ledger Assets December 31, 1908.....</b>	<b>3,002,783 51</b>
<b>Total .....</b>	<b>\$4,856,654 77</b>

### DISBURSEMENTS

Gross losses .....	\$1,000,952 47
Deduct salvage and reinsurance.....	159,240 82
<b>Net amount paid policyholders for losses.....</b>	<b>\$841,711 65</b>
Expenses of adjustment and settlement of losses.....	27,313 10
Commissions or brokerage.....	351,749 24
Allowances to local agencies for agency expenses.....	1,450 83
Salaries and expenses of special and general agents.....	22,623 61
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	68,646 72
Rents .....	8,799 25
Advertising, printing and stationery.....	11,894 19
Postage, telegrams, telephone and express.....	10,725 68
Legal expenses .....	622 10
Furniture and fixtures.....	1,725 58
Maps, including corrections.....	3,424 42
Underwriters' boards and tariff associations.....	21,937 02
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	14,519 90
Inspections and surveys.....	18,865 26
State taxes on premiums.....	26,642 11
Insurance department licenses and fees.....	8,600 52
All other licenses, fees and taxes.....	8,215 46
Exchange .....	1,744 55
Other disbursements .....	2,919 80
Remitted to home office.....	164,794 56

## Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....		\$247 84
<i>Gross decrease, by adjustment, in book value of ledger assets,</i>		
<i>viz.:</i>		
Bonds .....	\$5,860 28	
Stocks .....	4,374 00	
		10,234 28

**Total Disbursements** ..... **\$1,629,407 67**

**Balance** ..... **\$3,227,247 10**

## LEDGER ASSETS

Book value of bonds, \$2,311,899.76, and stocks, \$395,119.95...	\$2,707,019 71
Cash in company's office.....	73 55
Deposits in trust companies and banks <i>not on interest</i> .....	92,328 45
Deposits in trust companies and banks <i>on interest</i> .....	54,940 79
Agents' balances representing business written subsequent to October 1, 1909.....	353,624 12
Agents' balances representing business written prior to October 1, 1909.....	17,992 91
Bills receivable taken for premiums.....	1,267 57
<b>Total</b> .....	<b>\$3,227,247 10</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	30,860 36
Market value of bonds and stocks over book value.....	7,300 29
<b>Gross Assets</b> .....	<b>\$3,265,407 75</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	17,992 91
<b>Total admitted Assets</b> .....	<b>\$3,247,414 84</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$22,190 00
Unadjusted .....	106,625 00
Resisted .....	317,243 87
<b>Total</b> .....	<b>\$446,058 87</b>
Deduct reinsurance .....	84,248 87
Net unpaid losses and claims.....	\$361,810 00
Unearned premiums .....	1,458,553 41
Salaries and miscellaneous expenses.....	1,750 00
Taxes due or accrued.....	27,311 55
Commissions and other charges due agents and brokers.....	42,539 54
Return premiums .....	8,903 80
Reinsurance premiums .....	31,597 69
<b>Liabilities, except surplus</b> .....	<b>\$1,932,465 99</b>
<b>Surplus to policyholders</b> .....	<b>1,314,948 85</b>
<b>Total Liabilities</b> .....	<b>\$3,247,414 84</b>

Note.— Department quotations used by company in valuing its securities.



## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$238,128,831	\$2,863,163 45
Written or renewed in 1909.....	207,645,623	2,400,890 76
<b>Totals.....</b>	<b>\$445,774,454</b>	<b>\$5,264,054 21</b>
Deduct expirations and cancellations.....	172,083,090	2,084,210 91
<b>In force December 31, 1909.....</b>	<b>\$273,691,364</b>	<b>\$3,179,843 30</b>
Deduct amount reinsured and reinsurance commissions.....	33,220,583	415,575 73
<b>Net amount in force.....</b>	<b>\$240,470,781</b>	<b>\$2,764,267 57</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$98,870,289	\$1,162,042 07	1-2	\$581,021 04
1908		917,692	7,628 31	1-4	1,907 08
1909	Two years.....	1,169,339	9,371 33	3-4	7,028 50
1907		25,898,377	277,027 60	1-6	46,171 27
1908	Three years.....	28,191,280	300,874 99	1-2	150,437 50
1909		35,974,200	388,749 90	5-6	323,958 25
1906		812,317	8,046 46	1-8	1,005 81
1907	Four years.....	623,152	7,646 09	3-8	2,867 28
1908		836,302	8,827 90	5-8	5,517 44
1909		630,015	7,128 42	7-8	6,237 37
1905		6,204,348	80,747 25	1-10	8,074 73
1906		7,789,082	98,038 55	3-10	29,411 57
1907	Five years.....	8,736,885	112,802 05	1-2	56,401 03
1908		11,013,580	135,766 72	7-10	95,036 70
1909		12,671,883	158,195 00	9-10	142,375 51
	Over five years.....	132,040	1,374 93		1,102 33
<b>Totals.....</b>		<b>\$240,470,781</b>	<b>\$2,764,267 57</b>		<b>\$1,458,553 41</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$12,614,812
Losses paid in United States since organization of company (less reinsurance).....	7,598,402
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	787,147
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	50,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$32,586,561
Less \$7,426,605 risks canceled, and \$2,828,159 reinsurance.....	10,254,764
<b>Net risks written.....</b>	<b>\$22,331,797</b>
Gross premiums received.....	\$233,621
Less \$46,449 return premiums, and \$21,999 reinsurance.....	68,448
<b>Net premiums received.....</b>	<b>\$165,173</b>
Losses paid (deducting salvage).....	\$74,516
Less losses on risks reinsured.....	6,613
<b>Net losses paid.....</b>	<b>\$67,903</b>
Losses incurred.....	\$80,319
Less losses on risks reinsured.....	7,768
<b>Net losses incurred.....</b>	<b>\$72,551</b>

## SCHEDULE OF BONDS AND STOCKS OWNED

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
United States reg 1930 2s.....	\$17,021	\$20,000	102	\$20,400
Cleveland Ohio reg 1921 4s.....	101,152	100,000	101	101,000
Georgia State of 1915 4½s.....	10,475	10,000	106	10,500
New York N Y reg 1919 3½s.....	115,600	118,000	96	113,280
New York N Y reg 1957 4½s.....	103,258	100,000	111	111,000
New York N Y reg 1910 6s.....	100,403	100,000	101	101,000
New York N Y reg 1928 3½s.....	75,100	80,000	94	75,200
New York N Y reg 1958 4s.....	101,250	100,000	100	100,000
Virginia State of cen 1901 3s.....	45,250	50,000	93	46,500
Atlantic C L (L & N col) 1952 4s..	48,093	50,000	95	47,500
B & O R R (s w ulv) 1st mtg 1925 3½s.....	32,046	36,000	90	32,400
B & O R R (Pitts L E & W Va) ref 1941 4s.....	99,183	100,000	93	93,000
Chic & Eastern Ill R R ref & imp 1955 4s.....	93,835	100,000	86	86,000
Chic & Northw R R Ex reg 1926 4s..	75,518	75,000	100	75,000
Chic & W Ind R R con 1952 4s....	48,388	50,000	94	47,000
Erie R R cons mtg 1920 7s.....	78,322	65,000	122	79,300
Evansville & Terre Haute R R 1st cons mtg 1921 6s.....	115,517	100,000	115	115,000
Ill Cent R R (western lines) 1st mtg 1951 4s.....	53,023	50,000	99	49,500
Interborough R T Co 1952 5s.....	25,812	25,000	104	26,000
Lake E & W R R 1st mtg 1937 5s..	16,265	14,000	114	15,960
Long Island R R ref mtg 1949 4s..	149,314	150,000	90	148,500
Minn & St L R R 1st mtg 1927 7s..	25,542	20,000	133	26,600
Minn St Ry 1st cons mtg 1919 5s..	25,800	25,000	105	26,250
N Y Cent Lines equip 1914 5s.....	148,219	150,000	103	154,500
N Y & L B R R gen 1941 5s.....	19,060	17,000	115	19,550
N Y L E & W C & R R 1st guar 1922 6s.....	26,578	25,000	113	28,250
No Pac R R prior lien & loan guar 1907 4s.....	24,650	25,000	103	25,750
Penn Co guar 1st mtg 1921 4½s....	53,900	50,000	104	52,000
Pitts Cln Chic & St Louis R R cons guar 1940 4½s.....	62,202	57,000	107	60,990
Pitts Cln Chic & St Louis R R cons guar 1942 4½s.....	19,642	18,000	108	19,440
St L Iron Mt & So Con Ry & L G guar 1931 5s.....	52,435	50,000	110	55,000
St L Iron Mt & So R & G div 1st mtg 1933 4s.....	23,275	25,000	89	22,000
St P Minn & Manl R R cons 1933 6s..	31,013	25,000	128	32,000
So Ry Co St L Div 1st mtg 1951 4s..	24,378	25,000	87	21,750
So Ry Co 1st cons 1904 5s.....	60,348	50,000	112	56,000
So Pac 1st ref 1955 4s.....	49,031	50,000	95	47,500
Term R R Assn of St L 1st mtg 1929 4½s.....	27,612	25,000	107	26,750
Tol Walh V & O R R "C" 1942 4s..	51,434	50,000	96	48,000
West Shore R R guar 1st mtg reg 2361 4s.....	55,370	50,000	102	51,000
West Va & Pitts R R 1990 4s.....	24,745	25,000	95	23,750
<b>Stocks:</b>				
500 Balt & Ohio R R pref.....	44,087	50,000	92	46,000
100 Catawissa R R pref 2d issue..	6,023	5,000	116	5,800
450 Chic Mil & St P R R pref....	56,560	45,000	172	77,400
500 Cleve & Pitts R R guar.....	44,708	25,000	176	44,000
1000 Manhattan Ry Co guar.....	134,936	100,000	141	141,000
100 Minehill & S H R R guar.....	6,372	5,000	123	6,150
100 N Y Chic & St L R R 1st pref..	11,120	10,000	107	10,700
1000 Pitts McK & Y R R guar....	66,952	50,000	129	64,500
150 Pitts F W & Chic Ry guar....	23,373	15,000	176	26,400
10 Underwriters Sal Co of N Y....	980	1,000	125	1,250
Totals . . . . .	\$2,707,020	\$2,561,000		\$2,714,320

# PHENIX ASSURANCE COMPANY, LIMITED

## LONDON, ENGLAND

L. P. BAYARD, Manager, No. 47 Cedar street, New York

### INCOME

Gross premiums .....	\$3,394,121 65	
Deduct reinsurance and return premiums.....	981,366 09	
Total premiums .....		\$2,412,755 56
Interest:		
Bonds and stocks.....	\$100,108 60	
Deposits .....	2,863 70	
Total .....		102,972 30
Agents' balances previously charged off.....		20 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		1,257 65
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		20,022 50
Total Income .....		<u>\$2,537,028 01</u>
Ledger Assets December 31, 1908.....		3,174,307 13
Total .....		<u>\$5,711,335 14</u>

### DISBURSEMENTS

Gross losses .....	\$1,476,102 31	
Deduct salvage and reinsurance.....	236,668 20	
Net amount paid policyholders for losses.....		\$1,239,434 11
Expenses of adjustment and settlement of losses.....		49,132 13
Commissions or brokerage.....		484,935 78
Allowances to local agencies for agency expenses.....		12,802 80
Salaries and expenses of special and general agents.....		101,380 02
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		127,540 24
Rents .....		21,721 37
Advertising, printing and stationery.....		20,230 51
Postage, telegrams, telephone and express.....		13,481 02
Legal expenses .....		1,405 28
Furniture and fixtures.....		2,165 11
Maps, including corrections.....		5,508 36
Underwriters' boards and tariff associations.....		23,556 65
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		11,616 33
Inspections and surveys.....		18,186 90
State taxes on premiums.....		38,736 35
Insurance department licenses and fees.....		9,117 99
All other licenses, fees and taxes.....		23,272 56

Exchange . . . . .	\$1,952 58
Other disbursements . . . . .	6,696 03
Remitted to home office . . . . .	110,128 32
Agents' balances charges off . . . . .	562 96

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds . . . . .	3,654 92

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds . . . . .	27,137 35

**Total Disbursements . . . . . \$2,354,364 67**

**Balance . . . . . \$3,356,970 47**

#### LEDGER ASSETS

Book value of bonds, \$2,785,630, and stocks, \$2,336 . . . . .	\$2,787,966 00
Cash in company's office . . . . .	1,042 77
Deposits in trust companies and banks <i>not on interest</i> . . . . .	87,437 17
Deposits in trust companies and banks <i>on interest</i> . . . . .	89,901 29
Agents' balances representing business written subsequent to October 1, 1909 . . . . .	387,517 89
Agents' balances representing business written prior to October 1, 1909 . . . . .	3,105 35
<b>Total . . . . .</b>	<b>\$3,356,970 47</b>

#### NON-LEDGER ASSETS

Interest due and accrued on bonds . . . . .	37,094 88
Due for reinsurance on losses paid . . . . .	7,198 82
<b>Gross Assets . . . . .</b>	<b>\$3,401,264 17</b>

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 . . . . .	3,105 35
<b>Total admitted Assets . . . . .</b>	<b>\$3,398,158 82</b>

#### LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid . . . . .	\$21,403 00
Unadjusted . . . . .	185,497 00
Resisted . . . . .	19,110 00
<b>Total . . . . .</b>	<b>\$226,010 00</b>
Deduct reinsurance . . . . .	38,839 00
<b>Net unpaid losses and claims . . . . .</b>	<b>\$187,171 00</b>
Unearned premiums:	
Fire . . . . .	\$1,993,731 63
Excess of original premiums over amount received for reinsurance . . . . .	391 42
<b>Total . . . . .</b>	<b>1,994,123 05</b>

Salaries and miscellaneous expenses .....	\$213 04
Taxes due or accrued .....	20,500 00
Reinsurance premiums .....	7,545 92

Liabilities, except surplus .....	\$2,215,553 61
Surplus to policyholders .....	*1,182,605 21
<b>Total Liabilities .....</b>	<b>\$3,398,158 82</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$414,771.876	\$4,358,510 01
Written or renewed in 1909 .....	312,801.202	3,394,121 65
<b>Totals .....</b>	<b>\$727,573.078</b>	<b>\$7,752,631 66</b>
Deduct expirations and cancellations .....	294,957,921	3,273,373 39
In force December 31, 1909 .....	\$432,615,157	\$4,479,258 27
Deduct amount reinsured and reinsurance commissions .....	78,784,801	592,921 61
<b>Net amount in force .....</b>	<b>\$353,830,356</b>	<b>\$3,886,336 66</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$140,152.495	\$1,719,609 07	1-2	\$559,804 53
1908		1,022.444	11,710 46	1-4	2,927 61
1909	Two years .....	1,152.633	9,746 30	3-4	7,309 73
1907		52,705.314	493,056 05	1-6	82,176 01
1908	Three years .....	53,612.858	508,860 95	1-2	254,430 47
1909		62,456.345	600,094 31	5-6	500,078 59
1906		577.409	5,223 46	1-8	652 93
1907	Four years .....	537.485	5,267 39	3-8	1,975 26
1908		697.336	5,759 02	5-8	3,599 39
1909		647.161	5,226 27	7-8	4,572 99
1905		7,306.041	90,233 46	1-10	9,023 35
1906		6,538.709	99,676 60	3-10	29,902 98
1907	Five years .....	8,366.965	102,188 31	1-2	51,094 15
1908		8,749.193	102,664 38	7-10	71,865 07
1909		9,307.968	127,020 63	9-10	114,318 57
<b>Totals .....</b>		<b>\$353,830.356</b>	<b>\$3,886,336 66</b>		<b>\$1,993,731 63</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums) .....	\$56,198,349
Losses paid in United States since organization of company (less reinsurance) .....	37,116,100
Largest net amount in any one hazard .....	50,000
Losses incurred during the year (less reinsurance) .....	1,232,836
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	20,000

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,832.80. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$101,120,497
Less \$21,928,385 risks canceled, and \$21,483,873 reinsurance.....	43,414,258
Net risks written .....	<u>\$57,706,230</u>
Gross premiums received .....	\$667,824
Less \$123,475 return premiums, and \$154,400 reinsurance.....	277,941
Net premiums received .....	<u>\$389,883</u>
Losses paid (deducting salvage) .....	\$246,041
Less losses on risks reinsured.....	72,116
Net losses paid .....	<u>\$173,925</u>
Losses incurred .....	\$249,941
Less losses on risks reinsured.....	70,881
Net losses incurred .....	<u>\$179,060</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

Bon's:	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
State of Massachusetts 1935 3½s	\$436,500	\$450,000	97	\$436,500	97	\$436,500
State of Georgia 1915 4½s	10,500	10,500	105	10,500	105	10,500
City of Cleveland 1925 4s	101,000	100,000	101	101,000	101	101,000
City of New York additional water stock 1915 3½s	352,800	360,000	98	352,800	98	352,800
City of New York 1925 3s	89,000	100,000	89	89,000	89	89,000
City of Richmond 1943 4s	20,200	20,000	101	20,200	101	20,200
City of Rochester water bonds 1933 3½s	144,000	150,000	96	144,000	96	144,000
Atlantic Coast Line R R Co L & N col mg 1952 4s	54,150	57,000	95	54,150	95	54,150
Baltimore & Ohio R R Co prior lien mtg 1925 3½s	32,550	35,000	93	32,550	93	32,550
Chicago B & Q R R Co gen mtg 1958 4s	100,000	100,000	100	100,000	100	100,000
Chicago Rock Island & Pacific R R Co gen mtg 1988 4s	49,500	50,000	99	49,500	99	49,500
Chicago & Northwestern R R Co sinking fund 1929 5s	42,510	39,000	109	42,510	109	42,510
Chicago & Northwestern R R Co gen mtg 1957 3½s	67,500	75,000	90	67,500	90	67,500
Chicago & Alton R R Co 1949 3s	93,750	125,000	75	93,750	75	93,750
Chicago & Western Indiana R R Co 1952 4s	47,000	50,000	94	47,000	94	47,000
Chicago Milwaukee & St Paul R R Co gen mtg 1989 4s	50,500	50,000	101	50,500	101	50,500
Denver & Rio Grande R R Co 1st cons mtg 1936 4s	47,500	50,000	95	47,500	95	47,500
Elrie & Pittsburg R R Co 1940 3½s	94,000	100,000	94	94,000	94	94,000
Illinois Central R R Co St Louis division 1951 3½s	14,240	16,000	89	14,240	89	14,240
Illinois Central R R Co St Louis Division 1931 3s	94,800	120,000	79	94,800	79	94,800
Lake Shore & Michigan Southern R R Co 1st mtg 1997 3½s	46,000	50,000	92	46,000	92	46,000
Lake Shore & Michigan Southern R R Co deb 1928 4s	48,000	50,000	96	48,000	96	48,000
Manhattan Ry Co 1990 4s	49,000	50,000	98	49,000	98	49,000
New York Central & Hudson River R R Co 1997 3½s	45,500	50,000	91	45,500	91	45,500
New York New Haven & Hartford R R Co non-conv deb 1956 4s	104,500	100,000	85	104,500	85	104,500
Norfolk & Western R R Pocahontas Coal & Coke Co joint 1941 4s	44,500	50,000	89	44,500	89	44,500
Northern Pacific R R Co prior lien mtg 1997 4s	51,500	50,000	103	51,500	103	51,500
Pennsylvania Co gen mtg 1924 4s	28,000	25,000	107	28,000	107	28,000
Pennsylvania Co gen mtg 1933 4½s	53,500	50,000	107	53,500	107	53,500
Southern Pacific R R Central Pacific col trust 1949 4s	57,200	59,000	97	57,200	97	57,200
Union R R Association gen mtg 1953 4s	49,000	50,000	98	49,000	98	49,000
Union Pacific R R Co 1st mtg R R and land grant 1947 4s	51,000	50,000	102	51,000	102	51,000
West Shore R R Co 1st mtg 2261 4s	122,400	120,000	102	122,400	102	122,400
American Telephone & Telegraph Co 1929 4s	46,500	50,000	93	46,500	93	46,500
New York Telephone Co 1939 4½s	49,000	50,000	98	49,000	98	49,000
Totals	\$2,787,966	\$2,923,336		\$2,787,966		\$2,786,133

Stocks:						
10 Underwriters Salvage Co of New York	1,000	1,000	100	1,000	125	1,250
19 Underwriters Salvage Co of Chicago	1,000	1,000	100	1,000	75	750
General Adjustment Bureau	150	150	50	150	100	150
88 Milwaukee Underwriters Building Co	88	88	1	88	100	103
2 Southern Adjustment Bureau	100	100	50	100	100	100
Totals	\$2,787,966	\$2,923,336		\$2,787,966		\$2,786,133

## PRUSSIAN NATIONAL INSURANCE COMPANY

STETTIN, GERMANY

HAROLD W. LETTON, Manager, 171 La Salle street, Chicago, Ill.

## INCOME

Gross premiums .....	\$1,520,102 73	
Deduct reinsurance and return premiums.....	476,357 11	
Total premiums .....		\$1,043,745 62
Interest:		
Bonds .....	\$54,149 19	
Deposits .....	666 21	
Total .....		54,815 40
Agents' balances previously charged off.....		95 73
Total Income.....		<u>\$1,098,656 75</u>
Ledger Assets December 31, 1908.....		1,605,625 67
Total.....		<u><u>\$2,704,282 42</u></u>

## DISBURSEMENTS

Gross losses .....	\$559,748 55	
Deduct salvage and reinsurance.....	98,945 91	
Net amount paid policyholders for losses.....		\$460,802 64
Expenses of adjustment and settlement of losses.....		14,809 42
Commissions or brokerage.....		233,902 95
Salaries and expenses of special and general agents.....		47,198 85
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....		47,464 24
Rents .....		4,666 64
Advertising, printing and stationery.....		8,241 57
Postage, telegrams, telephone and express.....		10,207 71
Legal expenses .....		104 15
Furniture and fixtures.....		1,346 14
Maps, including corrections.....		4,733 64
Underwriters' boards and tariff associations.....		6,940 45
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....		11,038 91
Inspections and surveys.....		5,220 25
State taxes on premiums.....		18,855 88
Insurance department licenses and fees.....		4,767 45
All other licenses, fees and taxes.....		4,014 99
Other disbursements .....		3,609 08
Remitted to home office.....		926 41
Agents' balances charged off.....		1,298 19
Total Disbursements.....		<u>\$890,149 56</u>
Balance .....		<u><u>\$1,814,132 86</u></u>



## LEDGER ASSETS

Book value of bonds.....	\$1,550,537 25
Cash in company's office.....	9 03
Deposits in trust companies and banks <i>on interest</i> .....	61,394 79
Agents' balances representing business written subsequent to October 1, 1909.....	107,201 71
Agents' balances representing business written prior to October 1, 1909.....	4,990 08
<b>Total.....</b>	<b>\$1,814,132 86</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	15,632 05
<b>Gross Assets .....</b>	<b>\$1,829,764 91</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,990 08
Book value of bonds over market value.....	61,082 25
<b>Total.....</b>	<b>66,072 33</b>
<b>Total admitted Assets.....</b>	<b>\$1,763,692 58</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$61,948 78
Unadjusted .....	56,527 00
Resisted .....	12,801 26
<b>Total .....</b>	<b>\$131,277 04</b>
Deduct reinsurance .....	25,224 44
<b>Net unpaid losses and claims.....</b>	<b>\$106,052 60</b>
Unearned premiums:	
Fire .....	\$1,060,793 35
Excess of original premium over amount re- ceived for reinsurance.....	543 65
<b>Total .....</b>	<b>1,061,337 00</b>
Salaries and miscellaneous expenses.....	1,269 31
Taxes due or accrued.....	20,000 00
<b>Liabilities, except surplus.....</b>	<b>\$1,188,658 91</b>
<b>Surplus to policyholders.....</b>	<b>*575,033 67</b>
<b>Total Liabilities.....</b>	<b>\$1,763,692 58</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$500. See detailed schedule of securities following.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$168,576,317	\$2,043,357 24
Written or renewed in 1909.....	131,807,569	1 520,102 73
Totals.....	\$300,383,886	\$3,563,459 97
Deduct expirations and cancellations.....	102,177,043	1,276,604 48
In force December 31, 1909.....	\$198,206,843	\$2,286,855 49
Deduct amount reinsured and reinsurance commissions.....	27,425,951	273,375 27
Net amount in force.....	\$170,780,892	\$2,013,480 22

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$47,932,100	\$625,595 59	1-2	\$312,797 80
1908	Two years.....	646,955	6,607 43	1-4	1,651 86
1909		571,648	4,499 03	3-4	3,374 27
1907	Three years.....	24,538,243	292,352 49	1-6	48,725 41
1908		29,334,737	312,733 40	1-2	156,366 70
1909	Four years.....	39,255,876	405,351 69	5-6	337,793 07
1906		276,295	2,447 01	1-8	305 88
1907	Five years.....	400,547	3,536 97	3-8	1,326 36
1908		541,917	5,174 78	5-8	3,234 24
1909		438,852	3,829 39	7-8	3,350 72
1905		4,100,800	51,651 59	1-10	5,165 16
1906		4,930,726	65,479 40	3-10	19,643 82
1907		5,480,178	71,650 12	1-2	35,825 06
1908		5,906,465	75,406 00	7-10	52,784 20
1909		6,425,553	87,165 33	9-10	78,448 80
Totals.....		\$170,780,892	\$2,013,480 22		\$1,060,793 35

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$10,720,575
Losses paid in United States since organization of company (less reinsurance).....	6,268,791
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	487,970

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$30,003,512
Less \$6,922,003 risks canceled, and \$4,428,345 reinsurance.....	11,350,348
Net risks written.....	\$18,653,164
Gross premiums received.....	\$237,590
Less \$48,071 return premiums, and \$40,601 reinsurance.....	88,672
Net premiums received.....	\$148,918
Losses paid (deducting salvage).....	\$78,225
Less losses on risks reinsured.....	17,503
Net losses paid.....	\$60,722
Losses incurred.....	\$74,063
Less losses on risks reinsured.....	16,036
Net losses incurred.....	\$58,027

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation Rate used	Market value	Department valuation Rate used	Market value
Allegheny county Pa 1935 4s.	\$42,140	\$40,000	102	\$40,800	102	\$40,800
Bergen county N J road imp 1923 5s.	1,099	1,000	112	1,120	112	1,120
Bergen county N J road imp 1924 5s.	4,414	4,000	112	4,480	112	4,480
Bergen county N J road imp 1925 5s.	4,433	4,000	113	4,520	113	4,520
Bergen county N J road imp 1926 5s.	4,451	4,000	114	4,560	114	4,560
Bergen county N J road imp 1927 5s.	4,468	4,000	114	4,560	114	4,560
Bergen county N J road imp 1928 5s.	1,121	1,000	115	1,150	115	1,150
Buffalo N Y water works 1957 4s.	40,600	40,000	104	41,900	104	41,900
Cincinnati Ohio street imp 1926 4s.	41,060	40,000	102	40,800	103	41,200
Cleveland Ohio water works 1920 4s.	40,700	40,000	101	40,400	101	40,400
Essex county N J bridge 1924 4s.	31,725	30,000	104	30,300	101	30,300
Hudson county N J bridge 1924 4s.	31,725	30,000	104	30,300	101	30,300
Hudson county N J Co building 1948 4½s.	10,588	10,000	109	11,000	109	11,000
Jamestown N Y free school 1927 5s.	7,846	7,500	109	7,835	109	7,835
Jamestown N Y free school 1928 5s.	7,869	7,500	110	8,250	110	8,250
Jamestown N Y free school 1929 5s.	7,872	7,500	110	8,250	110	8,250
Jamestown N Y free school 1930 5s.	7,872	7,500	111	8,325	111	8,325
Jamestown N Y free school 1931 5s.	7,885	7,500	111	8,325	111	8,325
Jamestown N Y free school 1932 4s.	40,200	40,000	102	40,800	102	40,800
City of Jersey City water loan 1932 4s.	3,716	3,500	100	3,500	100	3,500
Los Angeles Cal water works 1941 4s.	38,778	38,500	100	38,500	100	38,500
State of Massachusetts water loan 1941 3s.	152,313	150,000	87	130,500	87	130,500
State of Massachusetts water loan 1941 3s.	38,450	40,000	98	39,200	98	39,200
Minneapolis Minn water works 1933 4s.	40,000	40,000	103	41,200	103	41,200
Minneapolis Minn school 1937 4s.	10,140	10,000	101	10,100	99	9,900
City of New York N Y highway imp 1930 4s.	26,988	25,000	95	23,750	95	23,750
City of New York N Y 1922 3½s.	4,894	5,000	94	4,700	94	4,700
City of New York N Y 1927 3½s.	32,609	30,000	94	28,200	94	28,200
City of New York N Y 1928 3½s.	22,107	20,000	93	18,600	93	18,600
City of New York N Y 1929 3½s.	27,105	25,000	91	22,750	91	22,750
City of New York N Y 1940 3½s.	101,000	100,000	90	90,000	90	90,000
City of New York N Y 1954 3½s.	38,845	34,000	108	36,720	108	36,720
Portland Oregon bridge 1922 5s.	30,208	30,000	94	28,200	94	28,200
St Louis Mo world's fair 1922 3½s.	20,348	20,000	102	20,400	102	20,400
Salt Lake City Utah water 1925 4½s.	40,850	40,000	101	40,400	101	40,400
Spokane Washington water 1925 4s.	41,200	40,000	99	39,600	99	39,600
Syracuse N Y high school 1923 4½s.	5,308	5,000	107	5,350	107	5,350
Syracuse N Y high school 1924 4½s.	10,613	10,000	107	10,700	107	10,700
Syracuse N Y high school 1925 4½s.	10,613	10,000	107	10,700	107	10,700
Tacoma Washington municipal electric light 1929 4½s.	42,320	40,000	105	42,000	105	42,000
Toledo Ohio water 1921 4s.	20,200	20,000	101	20,100	102	20,400

## SCHEDULE OF BONDS OWNED.—CONCLUDED

	Book value	Par value	Rate used	Market value	Rate used	Market value
Yonkers N Y city hall 1919 54s.	\$10,429	\$10,000	112	\$11,200	112	\$11,200
Yonkers N Y city hall 1920 54s.	10,456	10,000	113	11,300	113	11,300
Yonkers N Y city hall 1921 54s.	10,456	10,000	114	11,400	114	11,400
Yonkers N Y city hall 1922 54s.	10,507	10,000	115	11,500	115	11,500
Chicago Milwaukee & St Paul Ry C & P West Division 1921 5s.	31,605	30,000	109	32,700	109	32,700
Cleveland Terminal & Valley 1905 4s.	15,000	15,000	95	14,250	95	14,250
Illinois Central 1931 4s.	8,288	8,000	106	8,480	106	8,480
Illinois Central Omaha Division 1951 3s.	25,050	30,000	79	23,700	79	23,700
Iowa Central 1938 5s.	34,226	30,000	107	32,100	107	32,100
Lake Erie & Western 1937 5s.	16,388	15,000	114	17,100	114	17,100
Louisville & Nashville gen 1930 6s.	13,536	12,000	116	13,920	116	13,920
Louisville & Nashville E H & N 1919 6s.	4,584	4,000	112	4,480	112	4,480
New York Central Beech Creek Division 1936 4s.	28,341	30,000	100	30,000	100	30,000
New York Central & Hudson River 1937 34s.	20,950	20,000	91	18,200	91	18,200
New York Chicago & St Louis 1937 4s.	28,110	30,000	100	30,000	100	30,000
Oregon Ry & Navigation Co 1948 4s.	30,675	30,000	98	29,400	98	29,400
Pennsylvania Co 1921 44s.	33,740	30,000	104	31,200	104	31,200
Pere Marquette 1932 44s.	29,700	30,000	98	29,400	98	29,400
Rochester & Pittsburg 1921 6s.	16,845	14,000	117	16,380	117	16,380
St Paul Minneapolis & Manitoba Dak Ext 1910 6s.	5,625	5,000	101	5,050	101	5,050
St Paul City & Pacific 1936 34s.	19,550	20,000	92	18,400	92	18,400
Toledo & Ohio Central W Division 1935 5s.	17,624	16,000	110	17,600	110	17,600
Vandalia Ry 1955 4s.	30,900	30,000	98	29,400	98	29,400
Totals.....	\$1,550,537	\$1,500,000		\$1,489,455		\$1,489,955

# THE ROSSIA INSURANCE COMPANY

ST. PETERSBURG, RUSSIA

CARL F. STURHAHN, Manager, No. 84 William street, New York

## INCOME

Gross premiums.....	\$4,846,342 11	
Deduct reinsurance and return premiums.....	891,809 66	
Total premiums .....		\$3,954,532 45
Interest:		
Bonds . . . . .	\$103,964 78	
Deposits . . . . .	6,513 02	
Total . . . . .		110,477 80
Remitted from home office.....		717 70
Total Income .....		<u>\$4,065,727 95</u>
Ledger Assets December 31, 1908.....		<u>2,874,145 10</u>
Total . . . . .		<u>\$6,939,873 05</u>

## DISBURSEMENTS

Gross losses .....	\$1,976,300 02	
Deduct salvage and reinsurance.....	18,600 55	
Net amount paid policyholders for losses.....		\$1,957,699 47
Expenses of adjustment and settlement of losses.....		28,198 04
Commissions or brokerage.....		1,103,527 43
Salaries, fees and other charges of officers, directors, trustees, and home office employees .....		78,738 53
Rents .....		8,023 86
Advertising, printing and stationery.....		3,281 02
Postage, telegrams, telephone and express.....		2,103 17
Legal expenses .....		1,000 00
Furniture and fixtures.....		2,142 45
Maps, including corrections.....		2,439 25
State taxes on premiums.....		2,679 64
Insurance department licenses and fees.....		2,712 85
All other licenses, fees and taxes.....		3,448 52
Traveling .....		2,553 25
Other disbursements .....		6,269 77
Remitted to home office.....		425,000 00
Total Disbursements .....		<u>\$3,629,817 25</u>
Balance . . . . .		<u><u>\$3,310,055 80</u></u>

## LEDGER ASSETS

Book value of bonds.....	\$2,934,853 75
Deposits in banks on interest in control of trustees.....	150,000 00

Deposits in trust companies and banks <i>on interest</i> .....	\$128,396 79
Agents' balances representing business written subsequent to October 1, 1909.....	90,805 25
<b>Total</b> .....	<b>\$3,310,055 80</b>

## NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$35,640 84
Other assets .....	107 23
<b>Total</b> .....	<b>35,748 07</b>
<b>Gross Assets</b> .....	<b>\$3,345,803 87</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	29,393 75
<b>Total admitted Assets</b> .....	<b>\$3,316,410 12</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$522,912 00
Unearned premiums .....	2,188,013 87
Salaries and miscellaneous expenses.....	959 67
Taxes due or accrued.....	7,000 00
<b>Liabilities, except surplus</b> .....	<b>\$2,718,885 54</b>
<b>Surplus to policyholders</b> .....	<b>597,524 58</b>
<b>Total Liabilities</b> .....	<b>\$3,316,410 12</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$289,440,613	\$3,862,025 51
Written or renewed in 1909.....	410,152,868	4,846,342 11
<b>Totals</b> .....	<b>\$699,593,481</b>	<b>\$8,708,367 62</b>
Deduct expirations and cancellations.....	347,015,308	4,399,854 32
<b>In force December 31, 1909</b> .....	<b>\$352,578,173</b>	<b>\$4,308,513 30</b>
Deduct reinsurance commissions.....		152,067 97
<b>Net amount in force</b> .....	<b>\$352,578,173</b>	<b>\$4,156,455 33</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$243,745,126	\$2,788,041 19	1-2	\$1,394,020 59
1908		2,535,825	33,664 17	1-4	8,416 04
1909	Two years.....	4,191,557	49,874 49	3-4	37,405 87
1907		15,526,312	208,743 27	1-6	34,790 55
1908	Three years.....	16,429,658	218,347 05	1-2	109,173 53
1909		31,337,683	369,114 31	5-6	307,595 26
1906		741,423	10,490 14	1-8	1,311 27
1907		902,667	12,133 19	3-8	4,549 64
1908	Four years.....	1,037,495	13,784 13	5-8	8,615 08
1909		1,642,598	19,811 60	7-8	17,335 15
1905		3,343,778	37,249 00	1-10	3,724 90
1906		5,236,918	73,968 81	3-10	22,190 64
1907	Five years.....	6,077,621	81,700 73	1-2	40,850 36
1908		6,605,101	87,726 14	7-10	61,408 29
1909		13,224,411	161,807 11	9-10	136,626 40
<b>Totals</b> .....		<b>\$352,578,173</b>	<b>\$4,156,455 33</b>		<b>\$2,188,013 87</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$16,982,177
Losses paid in United States since organization of company (less reinsurance) .....	9,395,560
Largest net amount in any one hazard.....	36,500
Losses incurred during the year (less reinsurance).....	2,080,351

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$79,741,002
Less risks canceled .....	15,776,777
Net risks written .....	\$63,964,225
Gross premiums received .....	\$731,013
Less return premiums .....	144,636
Net premiums received .....	\$586,377
Losses paid (deducting salvage).....	\$296,369
Losses incurred .....	\$308,410

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
United States gov reg 1925 4.....	\$364,875	\$300,000	115	\$345,000
New York State canal imp reg 1959 3 .....	206,000	200,000	103	206,000
New York city new East river bridge 1953 3 1/2 .....	274,500	300,000	90	270,000
Atchison Topeka & Santa Fe Ry Co gen mtg 1995 4.....	97,365	100,000	100	100,000
Atlantic Coast Line R R Co 1st cons mtg 1952 4.....	95,906	100,000	96	96,000
Baltimore & Ohio R R Co 1st mtg 1948 4 .....	74,026	75,000	99	74,250
Baltimore & Ohio R R Co south-western div 1st mtg 1925 3 1/2.....	43,931	50,000	90	45,000
Baltimore & Ohio R R Co prior lien 1925 3 1/2 .....	68,551	75,000	93	69,750
Cent Pacific Ry Co 1st refdg mtg 1949 4 .....	98,875	100,000	97	97,000
Chesapeake & Ohio R R Co 1st cons mtg 1939 5.....	87,000	75,000	114	85,500
Chesapeake & Ohio R R Co gen mtg 1992 4 1/2 .....	77,719	75,000	103	77,250
Chicago Burlington & Quincy R R Co gen mtg 1958 4.....	49,006	50,000	100	50,000
Chicago Burlington & Quincy R R Co Illinois div 1949 3 1/2.....	22,030	25,000	90	22,500
Chicago Rock Island & Pacific Ry Co gen mtg 1988 4.....	49,875	50,000	99	49,500
Cin Ind St Louis & Chicago Ry Co 1st mtg 1936 4.....	12,000	12,000	98	11,760
Cleveland Cincinnati Chicago & St Louis Ry Co gen mtg 1993 4.....	74,188	75,000	97	72,750
Delaware & Hudson Co 1st refdg mtg 1943 4.....	40,750	40,000	100	40,000
Denver & Rio Grande R R Co 1st cons mtg 1936 4.....	63,260	67,000	95	63,650
Erle R R Co prior lien 1996 4.....	48,500	50,000	87	43,500
Lehigh Valley Ry Co State of N Y 1st mtg 1940 4 1/2 .....	26,936	25,000	107	26,750
Lehigh Valley Ry Co State of N Y 1st mtg reg 1940 4 1/2 .....	43,400	40,000	107	42,800
Louisville & Nashville R R Co unified 1940 4.....	50,000	50,000	100	50,000
Missouri Pacific Ry Co 1st cons mtg 1920 6.....	58,125	50,000	111	55,500
N Y C & H R R R Co 1st mtg 1997 3 1/2 .....	45,324	50,000	91	45,500

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Norfolk & Western Ry Co 1st cons mtg 1896 4.....	\$103,549	\$105,000	98	\$102,900
Northern Pacific Ry Co Ry & land grant prior Hen 1897 4.....	101,579	100,000	103	103,000
Oregon R R & Nav Co cons mtg 1948 4.....	97,763	100,000	08	98,000
Oregon Short Line Ry Co refdg mtg 1929 4.....	60,775	65,000	95	61,750
Reading Co & Phila & Read Coal & Iron Co gen mtg 1897 4.....	49,500	50,000	100	50,000
St Louis Iron Mount & So Ry River & Gulf div 1st mtg 1933 4..	36,219	40,000	88	35,200
St Louis & San Francisco R R Co refdg mtg 1951 4.....	61,500	75,000	85	63,750
Southern Pacific R R Co 1st refdg mtg 1955 4.....	43,737	50,000	95	47,500
Southern Ry 1st cons mtg 1894 5.	56,875	50,000	112	56,000
Texas & Pacific Ry Co 1st mtg 2000 5.....	56,608	50,000	111	55,500
Union Pacific R R 1st mtg R R & land grant 1947 4.....	100,780	100,000	102	102,000
Wabash R R Co 1st mtg 1939 5....	33,803	30,000	113	33,900
Western New York & Penn 1st mtg 1937 5.....	57,625	50,000	112	56,000
Totals . . . . .	<u>\$2,934,854</u>	<u>\$2,898,000</u>		<u>\$2,905,460</u>



# ROYAL INSURANCE COMPANY, LIMITED

## LIVERPOOL, ENGLAND

EDWARD F. BEDDALL, General Attorney, No. 84 William street, New York

### INCOME

Gross premiums:		
Fire . . . . .	\$10,454,030 04	
Marine and inland . . . . .	22,486 52	
Total . . . . .	\$10,476,516 56	
Deduct reinsurance and return premiums . . . . .	3,107,753 78	
Total premiums . . . . .		\$7,368,762 78
Deposit premiums on perpetual risks . . . . .		18
Interest:		
Mortgage loans . . . . .	\$28,025 04	
Bonds and stocks . . . . .	214,262 89	
Deposits . . . . .	7,127 25	
From other sources . . . . .	12 00	
Total . . . . .		249,427 18
Rents . . . . .		344,045 04
Remitted from home office . . . . .		687 10
Agents' balances previously charged off . . . . .		30 41
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .		33,937 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds . . . . .		2,500 00
Total Income . . . . .		\$7,999,390 19
Ledger Assets December 31, 1908 . . . . .		11,071,943 85
Total . . . . .		\$19,071,333 84

### DISBURSEMENTS

Gross losses:		
Fire . . . . .	\$4,386,348 23	
Marine and inland . . . . .	1,469 94	
Total . . . . .	\$4,387,818 17	
Deduct salvage and reinsurance . . . . .	830,363 82	
Net amount paid policyholders for losses . . . . .		\$3,557,454 35
Expenses of adjustment and settlement for losses . . . . .		88,688 87
Commissions or brokerage . . . . .		1,258,986 32

Allowances to local agencies for agency expenses .....	\$9,156 18
Salaries and expenses of special and general agents.....	246,775 07
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....	537,601 53
Rents .....	80,463 95
Advertising, printing and stationery.....	86,609 26
Postage, telegrams, telephone and express.....	61,850 09
Legal expenses .....	1,985 23
Furniture and fixtures.....	20,270 04
Maps, including corrections... ..	12,283 72
Underwriters' boards and tariff associations.....	79,386 65
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....	66,932 69
Inspections and surveys.....	49,603 12
Repairs and expenses on real estate.....	135,275 07
Taxes on real estate.....	47,388 39
State taxes on premiums.....	128,133 14
Insurance department licenses and fees.....	21,635 74
All other licenses, fees and taxes.....	19,474 12
Miscellaneous .....	40,228 07
Remitted to home office.....	1,308,516 45
Deposit premiums returned.....	2,401 29
Agents' balances charged off.....	1,021 23
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Real estate .....	226 15
Bonds .....	8,480 00
	<u>8,706 15</u>
<b>Total Disbursements .....</b>	<b>\$7,870,826 70</b>
<b>Balance .....</b>	<b>\$11,200,507 14</b>

## LEDGER ASSETS

Book value of real estate.....	\$4,152,290 42
Mortgage loans .....	495,800 00
Book value of bonds, \$4,814,500, and stocks, \$219,785.43.....	5,034,285 43
Cash in company's office.....	4,757 15
Deposits in trust companies and banks <i>not on interest</i> .....	1,431 86
Deposits in trust companies and banks <i>on interest</i> .....	276,658 96
Agents' balances representing business written subsequent to October 1, 1909.....	1,211,437 02
Agents' balances representing business written prior to October 1, 1909.....	23,846 30
<b>Total .....</b>	<b>\$11,200,507 14</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$10,232 80
Bonds .....	57,271 25
<b>Total .....</b>	<b>67,504 05</b>
Rents due .....	16,508 20
Due for reinsurance on losses paid.....	64,103 70
<b>Gross Assets .....</b>	<b>\$11,848,625 09</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$23,846 30	
Book value of bonds and stocks over market value .....	1,210 53	
Total .....		\$25,056 83
<b>Total admitted Assets.....</b>	<b>\$11,323,568 26</b>	

## LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$99,317 26	
Unadjusted .....	513,038 09	
Resisted .....	102,555 88	
Total .....	\$714,911 23	
Deduct reinsurance .....	138,175 24	
Net unpaid losses and claims.....		\$576,735 99
Unearned premiums:		
Fire .....	\$7,321,243 64	
Inland navigation .....	6,037 49	
Excess of original premiums over amount received for reinsurance.....	37,210 01	
Total .....		7,414,491 14
Deposit premiums reclaimable.....		97,540 72
Reserve under special department.....		92,495 00
Salaries and miscellaneous expenses.....		56,432 17
Taxes due or accrued.....		160,794 23
Commissions and other charges due agents and brokers.....		24,161 20
Return premiums .....		28,287 02
Reinsurance premiums .....		99,810 32
<b>Liabilities, except surplus.....</b>	<b>\$8,550,747 79</b>	
<b>Surplus to policyholders.....</b>	<b>2,772,820 47</b>	
<b>Total Liabilities .....</b>	<b>\$11,323,568 26</b>	

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,563,047,252 23	\$16,522,279 62
Written or renewed in 1909.....	951,910,163 03	10,454,030 04
<b>Totals.....</b>	<b>\$2,514,957,415 31</b>	<b>\$26,976,300 66</b>
Deduct expirations and cancellations.....	963,490,324 36	19,541,171 58
In force December 31, 1909.....	\$1,551,458,030 95	\$16,435,129 08
Deduct amount reinsured and reinsurance commissions.....	218,645,570 10	1,985,407 77
<b>Net amount in force.....</b>	<b>\$1,332,812,520 85</b>	<b>\$14,449,721 31</b>
	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$14,099,640	\$22,486 52
Deduct expirations and cancellations.....	13,546,139	10,411 53
In force December 31, 1909.....	\$553,481	\$12,074 99
Perpetual risks (not included above).....		\$3,162,163 00
Deposit premiums on same.....		111,881 16

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$370,720.513 16	\$4,600,720 54	1-2	\$2,300,360 27
1908	Two years.....	3,153,274 00	30,556 46	1-4	7,639 11
1909		3,938,784 00	39,328 48	3-4	29,496 36
1907		181,531,174 22	1,694,503 60	1-6	282,417 26
1908	Three years.....	188,988,904 57	1,749,269 41	1-2	874,634 71
1909		220,309,023 83	2,101,397 54	5-6	1,751,184 61
1906		3,210,824 00	29,839 10	1-8	3,729 88
1907	Four years.....	3,032,472 42	31,154 63	3-8	11,682 67
1908		3,189,390 00	29,846 32	5-8	18,653 93
1909		3,474,679 00	40,026 69	7-8	35,023 35
1905	Five years.....	69,112,012 43	811,445 53	1-10	81,144 54
1906		77,033,839 50	962,759 45	3-10	288,827 84
1907		65,063,005 12	743,111 63	1-2	371,555 81
1908		64,859,854 47	735,378 67	7-10	514,765 06
1909		70,136,610 13	799,726 62	9-10	719,753 96
	Over five years.....	5,058,160 00	50,656 64		30,393 98
Totals.....		\$1,332,812,520 85	\$14,449,721 31		\$7,321,243 64

## GENERAL INTERROGATORIES

Premiums received in United States since 1873 (less reinsurance and return premiums).....	\$140,038,791
Losses paid in United States since 1873 (less reinsurance).....	82,122,375
Largest net amount in any one hazard.....	150,000
Losses incurred during the year (less reinsurance):	
Fire .....	\$3,471,386
Inland navigation .....	13,567
Total .....	3,484,953
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Mexico .....	10,000
Virginia .....	50,000

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$239,540,711	\$14,099,640
Less \$56,335,017 risks canceled, and \$19,669,531 reinsurance .....	76,004,548	
Net risks written.....	\$163,545,103	\$14,099,640
Gross premiums received .....	\$1,693,865	\$22,487
Less \$322,220 return premiums, and \$190,394 reinsurance .....	512,614	
Net premiums received .....	\$1,181,251	\$22,487
Losses paid (deducting salvage).....	\$653,028	\$1,470
Less losses on risks reinsured.....	81,588	
Net losses paid .....	\$572,340	\$1,470
Losses incurred .....	\$661,247	\$13,567
Less losses on risks reinsured.....	73,086	
Net losses incurred .....	\$588,161	\$13,567

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois .....	\$352,800
New York .....	143,000

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Brooklyn N Y cons 1937 3½'s....	\$200,000	\$200,000	93	\$186,000
Cincinnati Ohio hospital 1937 3.65's	100,000	100,000	97	97,000
Georgia. State of, 1917 3½'s.....	15,000	15,000	100	15,000
New Mexico, Territory of, refdg 1923 6's .....	10,000	10,000	107	10,700
N Y State of canal imp 1956 3's..	40,000	40,000	103	41,200
N Y State of canal imp 1959 3's..	25,000	25,000	103	25,750
N Y State of highway imp 1956 3's.	20,000	20,000	103	20,600
N Y State of highway imp 1958 4's.	35,000	35,000	112	39,200
N Y city cons 1922 3½'s.....	302,000	302,000	95	286,900
N Y city cons 1927 3½'s.....	200,000	200,000	94	188,000
N Y city corp 1940 3½'s.....	150,000	150,000	91	138,500
N Y city corp 1952 3½'s.....	100,000	100,000	90	90,000
Richmond Va 1926 4's.....	50,000	50,000	101	50,500
St Louis Mo 1922 3½'s.....	25,000	25,000	94	23,500
Atchison Topeka & Santa Fe R R Co gen mtg 1905 4's.....	71,000	71,000	100	71,000
Atlantic Coast Line R R Co 1st cons mtg 1952 4's .....	100,000	100,000	96	96,000
Baltimore & Ohio R R Co prior lien 1925 3½'s .....	130,000	130,000	93	120,900
Baltimore & Ohio R R Co 1st mtg 1948 4's .....	25,000	25,000	90	24,750
Brooklyn & Montauk R R Co 1st mtg 1911 5's .....	30,000	30,000	100	30,000
Central R R of N J gen mtg 1987 5's .....	100,000	100,000	125	125,000
Chesapeake & Ohio Ry Co 1st cons mtg 1939 5's .....	202,000	202,000	114	230,280
Chicago & Alton R R Co refdg mtg 1949 3's .....	65,000	65,000	75	48,750
Chicago & Alton R R Co 1st lien 1950 3½'s .....	15,000	15,000	75	11,250
C B & Q R R Co mtg sinking fund (Iowa div) 1919 4's .....	33,000	33,000	100	33,000
C B & Q R R Co mtg (Illinois div) 1949 3½'s .....	25,000	25,000	90	22,500
Chicago & Erie R R Co 1st mtg 1982 5's .....	50,000	50,000	114	57,000
Chicago Indiana & Southern R R Co 1956 4's .....	50,000	50,000	95	47,500
Chicago & Northwestern Ry Co extension 1926 4's .....	40,000	40,000	100	40,000
Chicago & Northwestern Ry Co gen mtg 1987 3½'s .....	25,000	25,000	90	22,500
Chicago Rock Island & Pacific Ry Co 1st mtg 1917 6's.....	20,000	20,000	112	22,400
Chicago Rock Island & Pacific Ry Co gen mtg 1988 4's.....	50,000	50,000	99	49,500
Chicago St Louis & New Orleans R R Co gold loan (guaranteed by I C R R Co) 1951 3½'s.....	50,000	50,000	90	45,000
Cincinnati Indianapolis St Louis & Chicago R R Co gen 1st mtr 1936 4's .....	155,000	155,000	98	151,900
Cleveland Cincinnati Chicago & St Louis R R Co 1st mtg (C W & M div) 1901 4's .....	25,000	25,000	94	23,500
Fitchburg R R Co 1927 4's.....	100,000	100,000	99	99,000
Flint & Pere Marquette R R Co 1st mtg (Port Huron div) 1939 5's..	5,000	5,000	107	5,350
Georgia Pacific Ry Co 1st mtr 1922 6's .....	50,000	50,000	114	57,000
Hocking Valley Ry Co 1st cons mtg 1909 4½'s .....	50,000	50,000	103	51,500
Illinois Central R R Co western lines 1st mtg 1951 4's.....	17,000	17,000	99	16,830
Illinois Central R R Co 1952 4's..	23,000	23,000	102	23,460
Illinois Central R R Co 1953 4's..	10,000	10,000	100	10,000
Indiana Illinois & Iowa R R Co 1st mtg 1950 4's .....	25,000	25,000	94	24,000
Lake Shore & Mich Southern Ry Co 1928 4's .....	150,000	150,000	96	144,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
Long Island R R Co reldg mtg 1940 4's .....	\$50,000	\$50,000	99	\$49,500
Michigan Central R R Co 1st mtg 1952 3½'s .....	25,000	25,000	89	22,250
Minneapolis St Paul & Sault Ste Marie Ry Co 1938 4's .....	50,000	50,000	99	49,500
Missouri Pacific Ry Co cons 1st mtg 1920 6's .....	50,000	50,000	111	55,500
Mobile & Ohio R R Co 1st mtg 1927 6's .....	25,000	25,000	121	30,250
Mobile & Ohio R R Co 1st mtg (Montgomery div) 1947 5's .....	50,000	50,000	111	55,500
Nashville Florence & Sheffield Ry Co (Louisville & Nashville R R system) 1st mtg 1937 5's .....	45,000	45,000	113	50,850
N Y Central & Hudson River R R Co deb 1934 4's .....	150,000	150,000	96	144,000
N Y & Harlem R R Co 1st mtg 2000 3½'s .....	50,000	50,000	93	46,500
N Y Ontario & Western R R Co reldg mtg 1992 4's .....	25,000	25,000	97	24,250
Norfolk & Western R R Co Imp and extension loan 1934 6's .....	20,000	20,000	126	25,200
Norfolk & Western R R Co 1st cons mtg 1996 4's .....	100,000	100,000	98	98,000
Northern Ohio Ry Co 1st mtg 1945 5's .....	50,000	50,000	112	56,000
Northern Pacific & Great Northern Joint (C B & Q coll) 1921 4's ..	2,000	2,000	97	1,940
Northern Pacific Ry Co mtg (St Paul & Duluth div) 1996 4's .....	82,000	82,000	96	78,720
Northern Pacific Ry Co prior lien & land grant 1997 4's .....	50,000	50,000	103	51,500
Oregon R R & Navigation Co cons mtg 1946 4's .....	75,000	75,000	98	73,500
Pacific R R Co of Missouri extend 1st mtg 1938 4's .....	24,000	24,000	100	24,000
Pennsylvania R R Co gen mtg 1910 6's .....	5,000	5,000	100	5,000
Pennsylvania R R Co 10-year gold conv 1915 3½'s .....	50,500	50,500	97	48,985
Pennsylvania R R real estate pur- chase money 1st mtg 1923 4's ..	25,000	25,000	103	25,750
Pennsylvania Co guaranteed mtg 1921 4½'s .....	10,000	10,000	104	10,400
Peoria & Eastern Ry Co 1st cons mtg 1940 4's .....	25,000	25,000	93	23,250
Peoria & Northwestern Ry Co 1st mtg (guar by C & N W Ry Co) 1926 3½'s .....	10,000	10,000	94	9,400
Pere Marquette R R Co (1st lien on Lake Erie & Detroit River div) 1932 4½'s .....	40,000	40,000	98	39,200
Pittsburg Cincinnati Chicago & St Louis Ry Co cons mtg 1940 4½'s	11,000	11,000	107	11,770
Pittsburg Cincinnati Chicago & St Louis Ry Co cons mtg 1942 4½'s	10,000	10,000	108	20,520
Pittsburg Fort Wayne & Chicago R R Co 1st mtg 1912 7's .....	14,000	14,000	107	14,980
Princeton & Northwestern Ry Co 1st mtg (guar by C & N W Ry Co) 1926 3½'s .....	15,000	15,000	94	14,100
Reading Co and the Phila & Read- ing Coal & Iron Co gen mtg 1997 4's .....	100,000	100,000	100	100,000
Southern Pacific Co (Central Pacific stock coll) 1940 4's .....	10,000	10,000	92	9,200
Southern Ry Co 1st cons mtg 1994 5's .....	100,000	100,000	112	112,000
St Louis Iron Mountain & Southern Ry Co gen cons Ry & land grant mtg (guar by Missouri Pacific Ry Co) 1931 5's .....	300,000	300,000	110	330,000
St Paul Minneapolis & Manitoba Ry Co 1st mtg (Montana extension) 1937 4's .....	50,000	50,000	99	49,500

			Company and De- partment valuation	
	Book Value	Par value	Rate used	Market value
<b>Bonds:</b>				
Sioux City & Pacific R R Co 1st mtg 1936 3½'s .....	\$25,000	\$25,000	92	\$23,000
Toledo Walbonding Valley & Ohio R R Co mtg (guar by Penn Co) 1942 4's .....	50,000	50,000	96	48,880
Union Pacific R R Co 1st mtg R R and land grant 1947 4's .....	44,000	44,000	102	44,880
Equitable Gas Light Co of N Y 1st cons mtg 1932 5's .....	25,000	25,000	106	26,500
<b>Stocks:</b>				
196 Albany & Sus R R Co's guar..	48,067	19,600	300	58,800
100 Chic Mil & St Paul Ry Co's pre	13,865	10,000	172	17,200
521 Cleveland & Pitts R R Co guar	49,910	26,050	176	45,848
88 Illinois Central (leased line) R R Co's guar .....	9,416	8,800	98	8,624
225 N Y & Harlem R R Co's guar.	48,026	11,250	315	35,438
260 Pittsburg Fort Wayne & Chic Ry Co's guar .....	49,734	26,000	176	45,160
10 Underwriters' Salvage Co N Y.	1,000	1,000	125	1,250
10 Underwriters' Salvage Co Chic.	1,000	1,000	75	750
9 Gen Adjust Bureau N Y.....	450	450	100	450
117 Milwaukee Underwriters' Bld'g Association .....	117	117	120	140
4 Southern Adjustment Bureau..	200	200	100	200
<b>Totals</b> .....	<b>\$5,034,285</b>	<b>\$4,918,967</b>		<b>\$5,033,075</b>

# THE ROYAL EXCHANGE ASSURANCE

LONDON, ENGLAND

U. C. CROSBY, Manager, No. 92 William street, New York

## INCOME

Gross premiums .....	\$2,305,534 76
Deduct reinsurance and return premiums.....	882,469 11
Total premiums .....	\$1,423,065 65
Interest:	
Bonds . . . . .	\$76,168 50
Deposits . . . . .	1,169 57
Total . . . . .	77,338 07
Remitted from home office .....	272,307 24
Agents' balances previously charged off.....	201 75
Total Income .....	<u>\$1,772,912 71</u>
Ledger Assets December 31, 1908.....	2,460,563 62
Total . . . . .	<u>\$4,233,476 33</u>

## DISBURSEMENTS

Gross losses .....	\$1,100,899 89
Deduct salvage and reinsurance.....	231,191 24
Net amount paid policyholders for losses.....	\$869,708 65
Expenses of adjustment and settlement of losses.....	18,013 64
Commissions or brokerage.....	347,135 08
Allowances to local agencies for agency expenses.....	5,467 02
Salaries and expenses of special and general agents.....	64,032 64
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....	69,211 70
Rents .....	7,856 00
Advertising, printing and stationery.....	11,320 62
Postage, telegrams, telephone and express.....	10,675 32
Legal expenses .....	2,634 42
Furniture and fixtures.....	573 61
Maps, including corrections.....	3,730 07
Underwriters' boards and tariff associations.....	10,293 75
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	15,803 95
Inspections and surveys.....	8,278 15
State taxes on premiums.....	30,476 45
Insurance department licenses and fees.....	7,754 43
All other licenses, fees and taxes.....	5,084 28
Traveling expenses . . . . .	2,719 21
Auditors fees . . . . .	1,678 00



1909]

## ROYAL EXCHANGE ASSURANCE

853

Mercantile agency .....	\$290 50
Miscellaneous .....	2,231 29
Remitted to home office.....	445,775 90
Agents' balances charged off.....	647 85

**Total Disbursements** ..... \$1,947,392 62

**Balance** ..... \$2,286,083 71

## LEDGER ASSETS

Book value of bonds.....	\$2,002,992 30
Cash in company's office.....	75 00
Deposits in trust companies and banks <i>on interest</i> .....	43,890 99
Agents' balances representing business written subsequent to October 1, 1909.....	238,019 79
Agents' balances representing business written prior to October 1, 1909.....	1,096 13

**Total** ..... \$2,286,083 71

## NON-LEDGER ASSETS

Interest accrued on bonds .....	23,417 36
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**Gross Assets** ..... \$2,309,501 07

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,096 13
Book value of bonds over market value.....	81,992 80

**Total** ..... 83,088 93

**Total admitted Assets** ..... \$2,226,412 14

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$24,138 14
Unadjusted .....	126,411 00
Resisted .....	36,719 00

**Total** ..... \$187,268 14

Deduct reinsurance ..... 39,232 99 |

**Net unpaid losses and claims** ..... \$148,035 15

## Uncarned premiums:

Fire ..... \$1,273,411 68 |

Excess of original premiums over amount re-  
ceived for reinsurance ..... 14,883 23 |

**Total** ..... 1,288,294 91

Taxes due or accrued..... 25,000 00 |

Reinsurance premiums ..... 11,642 86 |

**Liabilities, except surplus** ..... \$1,472,972 92

**Surplus to policyholders**..... 753,439 22

**Total Liabilities** ..... \$2,226,412 14

Note.— Department quotations used by company in valuing its securities.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$299,672,197	\$3,058,604 06
Written or renewed in 1909.....	214,666,060	2,305,534 76
<b>Totals.....</b>	<b>\$514,338,257</b>	<b>\$5,364,138 82</b>
Deduct expirations and cancellations.....	234,920,157	2,479,627 71
<b>In force December 31, 1909.....</b>	<b>\$279,418,100</b>	<b>\$2,884,511 11</b>
Deduct amount reinsured and reinsurance commissions.....	51,736,295	424,555 32
<b>Net amount in force.....</b>	<b>\$227,681,805</b>	<b>\$2,459,955 79</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$88,022,669	\$1,030,115 63	1-2	\$515,057 82
1908		1,079,737	11,492 93	1-4	2,873 23
1919	Two years.....	865,445	7,370 92	3-4	5,528 19
1917		34,696,527	310,461 44	1-6	51,743 56
1918	Three years.....	29,118,159	276,529 49	1-2	138,264 74
1919		37,829,818	366,281 69	5-6	305,234 74
1906		795,981	6,881 68	1-8	860 21
1907	Four years.....	913,370	7,094 36	3-8	2,660 38
1908		818,841	7,395 05	5-8	4,621 90
1909		622,693	5,511 74	7-8	4,822 78
1905		4,839,989	61,981 13	1-10	6,198 11
1906		5,400,517	65,447 53	3-10	19,634 26
1907	Five years.....	7,222,726	91,850 59	1-2	45,925 29
1908		6,995,984	99,576 38	7-10	69,703 47
1909		8,133,557	109,420 24	9-10	98,478 22
	Over five years.....	325,792	2,544 99	Pro rata	1,804 78
<b>Totals.....</b>		<b>\$227,681,805</b>	<b>\$2,459,955 79</b>		<b>\$1,273,411 68</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company* (less reinsurance and return premiums).....	\$15,123,430
Losses paid in United States since organization of company (less reinsurance).....	11,253,623
Largest net amount in any one hazard.....	60,000
Losses incurred during the year (less reinsurance).....	908,622
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
Virginia.....	52,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$66,004,765
Less \$15,806,592 risks canceled, and \$13,627,547 reinsurance.....	29,434,139
<b>Net risks written.....</b>	<b>\$36,570,626</b>
Gross premiums received.....	\$463,164
Less \$100,783 return premiums, and \$87,816 reinsurance.....	188,590
<b>Net premiums received.....</b>	<b>\$274,565</b>
Losses paid (deducting salvage).....	\$202,500
Less losses on risks reinsured.....	27,779
<b>Net losses paid.....</b>	<b>\$174,721</b>
Losses incurred.....	\$208,037
Less losses on risks reinsured.....	27,041
<b>Net losses incurred.....</b>	<b>\$180,996</b>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
U S Govt cons 1930 2's.....	\$84,400	\$80,000	102	\$81,600
State of Virginia 1991 3's.....	20,000	20,000	93	18,600
City of Akron refdg 1910 4's.....	26,962	25,000	100	25,000
City of Boston water 1922 4's.....	24,025	22,000	102	22,440
City of Chicago 1915 4's.....	41,200	40,000	101	40,400
City of Chicago water loan 1915 4's	21,400	20,000	101	20,200
City of Chicago river imp 1915 4's	42,800	40,000	101	40,400
City of Cleveland Board of Educa- tion 1920 4's.....	28,320	25,000	101	25,250
City of Lima refdg 1930 3½'s.....	26,587	25,000	97	23,750
City of Middletown Ohio park imp 1930 4's .....	32,946	29,500	101	29,795
City of New York 1926 3½'s.....	154,500	150,000	94	141,000
City of New York 1916 3½'s.....	154,500	150,000	97	145,500
Corporate Stock of City of New York con of Rapid Transit R R 1949 3½'s .....	32,533	30,000	90	27,000
County of N Y cons 1917 3.3's.....	37,851	37,000	96	35,520
City of Phila loan 1931 3½'s.....	108,634	100,000	95	95,000
City of Portland Ore water 1923 5's	60,875	50,000	109	54,500
City of Richmond 1938 4's.....	17,000	17,000	101	17,170
City of Richmond 1941 4's.....	15,000	15,000	101	15,150
Central Pacific Ry refdg 1940 4's...	50,000	50,000	97	48,500
Central Pacific Ry refdg 1929 3's...	2,500	2,500	89	2,225
Chicago & Western Indiana R R cons mtg 1952 4's .....	25,000	25,000	94	23,500
Lake Shore & Michigan Southern 3- year notes 1910 5's .....	7,000	7,000	100	7,000
Lehigh Valley R R 1st mtg 1940 4½'s .....	50,000	50,000	107	53,500
Mich Central 3-year notes 1910 5's	5,000	5,000	100	5,000
New York Central & Hudson River R R equip notes 1911 5's.....	50,000	50,000	101	50,500
New York Central & Hudson River R R 3-year notes 1910 5's.....	13,000	13,000	100	13,000
Northern Pacific Ry prior lien and land grant 1997 4's .....	50,000	50,000	103	51,500
Penn R R 3-year notes 1910 5's...	70,000	70,000	100	70,000
Pittsburg Cincinnati Chicago & St Louis cons gold bonds series "B" 1942 4's .....	52,060	50,000	108	54,000
Southern Pacific Co 1910 4's.....	50,000	50,000	100	50,000
Southern Pacific Co refdg 1955 4's	50,000	50,000	95	47,500
Toledo Walhonding Valley & Ohio R R series "B" 1933 4½'s.....	110,000	100,000	104	100,000
Union Pacific R R 1st mtg and land grant 1947 4's .....	50,000	50,000	102	51,000
West Virginia & Pittsburg R R 1st mtg 1990 4's .....	22,030	20,000	95	19,000
Chicago Tel Co 1st mtg 1923 5's...	50,000	50,000	103	51,500
Mutual Union Tele Co sinking fund 1911 6's .....	34,495	30,000	100	30,000
New Orleans Terminal Co coll notes 1911 5's .....	25,000	25,000	100	25,000
St Louis Merchants Bridge Termi- nal 1930 5's .....	107,500	100,000	109	109,000
St Louis Terminal Cupples Station & Property Co 1st mtg 1917 4½'s	99,875	100,000	100	100,000
Western Union Tele Co funding and real estate mtg 1950 4's.....	100,000	100,000	97	97,000
<b>Totals</b> .....	<b>\$2,002,993</b>	<b>\$1,923,000</b>		<b>\$1,921,000</b>

## RUSSIAN REINSURANCE COMPANY

### ST. PETERSBURG, RUSSIA

PAUL E. RASOR, Manager, No. 52 William street, New York

#### INCOME

Gross premiums .....	\$1,209,812 15	
Deduct reinsurance and return premiums.....	224,055 98	
<b>Total premiums .....</b>		<b>\$985,756 17</b>
Interest:		
Bonds .....	\$28,173 81	
Deposits .....	2,332 07	
<b>Total .....</b>		<b>30,505 88</b>
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		5,605 90
<b>Total Income .....</b>		<b>\$1,021,867 95</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>787,419 07</b>
<b>Total .....</b>		<b>\$1,809,287 02</b>

#### DISBURSEMENTS

Gross losses .....	\$380,972 75	
Deduct salvage and reinsurance.....	1,743 58	
<b>Net amount paid policyholders for losses.....</b>		<b>\$379,229 17</b>
Commissions or brokerage.....		236,890 15
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		500 00
Postage, telegrams, telephone and express.....		40 02
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		2,475 29
State taxes on premiums.....		12,175 63
Insurance department licenses and fees.....		2,078 06
Remitted to home office.....		105,931 05
<b>Total Disbursements.....</b>		<b>\$789,319 37</b>
<b>Balance .....</b>		<b>\$1,019,967 65</b>

#### LEDGER ASSETS

Book value of bonds.....	\$897,075 58
Deposits in trust companies and banks <i>on interest</i> .....	87,350 07
Agents' balances representing business written subsequent to October 1, 1909.....	35,542 00
<b>Total .....</b>	<b>\$1,019,967 65</b>

## NON-LEDGER ASSETS

Interest accrued on bonds .....	\$6,740 81
<b>Gross Assets .....</b>	<b>\$1,026,708 46</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	7,075 58
<b>Total admitted Assets.....</b>	<b>\$1,019,632 88</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$68,011 00
Unearned premiums .....	600,420 50
Taxes due or accrued.....	16,154 36
<b>Liabilities, except surplus .....</b>	<b>\$693,585 86</b>
<b>Surplus to policyholders.....</b>	<b>326,047 02</b>
<b>Total Liabilities .....</b>	<b>\$1,019,632 88</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$66,916,294	\$723,705 61
Written or renewed in 1909.....	115,204,789	1,209,812 15
<b>Totals.....</b>	<b>\$182,121,083</b>	<b>\$1,933,517 76</b>
Deduct expirations and cancellations.....	75,004,763	798,955 32
<b>In force December 31, 1909.....</b>	<b>\$107,116,320</b>	<b>\$1,134,562 44</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$73,482,822	\$769,118 16	1-2	\$384,559 08
1908	Two years.....	1,061,068	9,099 77	1-4	2,274 95
1909		2,041,160	21,496 97	3-4	16,122 73
1907	Three years.....	6,343,191	61,963 70	1-6	10,660 62
1908		7,044,729	70,879 72	1-2	35,439 86
1909	Four years.....	11,160,176	122,843 88	5-6	102,403 24
1907		159,210	2,084 19	3-8	781 57
1908	Five years.....	179,158	2,246 55	5-8	1,404 08
1909		433,379	5,452 23	7-8	4,770 71
1907	Six years.....	971,302	12,894 99	1-2	6,447 49
1908		1,819,030	22,209 56	7-10	15,546 69
1909		2,421,095	32,232 72	9-10	29,009 48
<b>Totals.....</b>		<b>\$107,116,320</b>	<b>\$1,134,562 44</b>		<b>\$609,420 50</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$2,164,512
Losses paid in United States since organization of company (less reinsurance) .....	729,116
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	400,058

Note.—Department quotations used by company in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$29,963,865
Less risks canceled .....	3,821,373
Net risks written .....	<u>\$26,142,492</u>
Gross premiums received .....	\$258,419
Less return premiums .....	34,150
Net premiums received .....	<u>\$224,269</u>
Losses paid (deducting salvage).....	\$84,600
Losses incurred .....	<u>\$97,474</u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of N Y corp stock 1955 4's..	\$85,428	\$85,000	100	\$85,000
City of N Y corp stock 1956 4's..	362,516	365,000	100	365,000
City of N Y corp stock 1958 4's..	238,131	233,000	100	233,000
City of N Y corp stock 1959 4's..	100,750	100,000	100	100,000
District of Columbia 1924 3.65's..	110,250	100,000	107	107,000
Totals . . . . .	<u>\$897,075</u>	<u>\$883,000</u>		<u>\$890,000</u>

# THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

EDINBURGH, SCOTLAND

JAMES H. BREWSTER, Manager, Hartford, Conn.

## INCOME

Gross premiums .....	\$3,395,977 13	
Deduct reinsurance and return premiums.....	1,327,794 88	
<b>Total premiums .....</b>		<b>\$2,068,182 25</b>
Interest:		
Mortgage loans .....	\$19,941 11	
Bonds and stocks.....	166,512 04	
Deposits .....	2,169 00	
From other sources.....	82 27	
<b>Total .....</b>		<b>188,704 42</b>
Rents .....		5,704 90
Remitted from home office.....		69,193 08
Agents' balances previously charged off.....		20 40
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$394 65	
Bonds .....	875 00	
		<b>1,269 65</b>
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		152 50
<b>Total Income .....</b>	<b>\$2,333,227 20</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>5,067,359 07</b>	
<b>Total .....</b>	<b>\$7,400,586 27</b>	

## DISBURSEMENTS

Gross losses .....	\$1,278,318 87	
Deduct salvage and reinsurance.....	325,296 86	
<b>Net amount paid policyholders for losses.....</b>		<b>\$953,022 01</b>
Expenses of adjustment and settlement of losses.....		20,629 03
Commissions or brokerage.....		443,120 64
Allowances to local agencies for agency expenses.....		9,581 93
Salaries and expenses of special and general agents.....		68,538 86
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		74,378 23
Rents .....		6,534 78
Advertising, printing and stationery.....		18,047 34
Postage, telegrams, telephone and express.....		16,654 03
Legal expenses .....		1,012 35

Furniture and fixtures .....	\$2,073 92
Maps, including corrections.....	5,875 99
Underwriters' boards and tariff associations.....	27,767 40
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	24,282 03
Inspections and surveys.....	4,067 80
Repairs and expenses on real estate.....	3,360 81
Taxes on real estate.....	1,341 61
State taxes on premiums.....	34,443 40
Insurance department licenses and fees.....	9,557 37
All other licenses, fees and taxes.....	7,196 87
Other disbursements .....	3,106 52
Remitted to home office.....	661,024 37
Agents' balances charged off.....	959 64
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	\$982 32
Bonds .....	5,457 50
	6,439 82
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate .....	7,681 59
<b>Total Disbursements .....</b>	<b>\$2,410,707 34</b>
<b>Balance .....</b>	<b>\$4,989,878 93</b>

LEDGER ASSETS

Book value of real estate.....	\$68,437 16
Mortgage loans .....	362,875 00
Book value of bonds, \$4,055,987.18, and stocks, \$48,912.50....	4,104,809 68
Deposits in trust companies and banks <i>not on interest</i> .....	1,184 50
Deposits in trust companies and banks <i>on interest</i> .....	108,739 25
Agents' balances representing business written subsequent to October 1, 1909.....	335,192 75
Agents' balances representing business written prior to October 1, 1909.....	8,550 59
<b>Total .....</b>	<b>\$4,989,878 93</b>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$7,406 88
Bonds .....	57,048 71
Other assets .....	269 00
<b>Total .....</b>	<b>64,724 59</b>
<b>Gross Assets .....</b>	<b>\$5,054,603 52</b>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$8,550 59
Book value of bonds and stocks over market value .....	197,920 93
<b>Total .....</b>	<b>206,471 52</b>
<b>Total admitted Assets.....</b>	<b>\$4,848,132 00</b>



## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$74,503 27
Unadjusted.....	184,356 15
Resisted.....	27,856 00

Total.....	\$286,715 42
Deduct reinsurance.....	82,749 79

Net unpaid losses and claims.....	\$203,965 63
Unearned premiums.....	1,926,970 53
Salaries and miscellaneous expenses.....	10,000 00
Taxes due or accrued.....	25,000 00

Liabilities, except surplus.....	\$2,165,936 16
Surplus to policyholders.....	*2,682,195 84

Total Liabilities.....	\$4,848,132 00
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## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$430,729,370	\$4,261,326 13
Written or renewed in 1909.....	338,246,490	3,395,977 13
Totals.....	\$768,975,860	\$7,657,303 26
Deduct expirations and cancellations.....	305,195,391	3,080,306 97
In force December 31, 1909.....	\$463,780,469	\$4,576,996 29
Deduct amount reinsured and reinsurance commissions.....	122,283,543	862,350 17
Net amount in force.....	\$341,496,926	\$3,714,646 12

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$125,291,740	\$1,533,178 58	1-2	\$766,589 29
1908		708,321	10,834 15	1-4	2,718 54
1909	Two years.....	815,870	13,020 34	3-4	9,765 25
1907		50,021,565	467,654 92	1-6	77,942 49
1908	Three years.....	48,120,504	436,081 37	1-2	218,040 63
1909		63,487,298	583,798 26	5-6	486,498 55
1906		1,525,880	13,004 88	1-8	1,700 61
1907	Four years.....	951,895	9,133 80	3-8	3,425 18
1908		1,160,518	9,808 61	5-8	6,130 38
1909		1,140,911	11,005 27	7-8	9,629 61
1905		7,515,293	89,088 90	1-10	8,908 89
1906		9,329,711	126,057 55	3-10	37,817 26
1907	Five years.....	9,106,872	117,172 71	1-2	58,586 36
1908		9,944,636	127,793 30	7-10	89,455 31
1909		12,375,912	166,413 48	9-10	149,772 13
Totals.....		\$341,496,926	\$3,714,646 12		\$1,926,970 53

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$39,528,032
Losses paid in United States since organization of company (less reinsurance).....	23,462,955
Largest amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	1,000,627
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	52,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$34,011.50. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$127,634,714
Less \$36,170,901 risks canceled, and \$41,024,423 reinsurance . . . . .	77,195,324
Net risks written . . . . .	<u>\$50,439,390</u>
Gross premiums received . . . . .	\$871,022
Less \$219,143 return premiums, and \$309,209 reinsurance . . . . .	528,352
Net premiums received . . . . .	<u>\$342,670</u>
Losses paid (deducting salvage) . . . . .	\$183,529
Less losses on risks reinsured . . . . .	46,262
Net losses paid . . . . .	<u>\$137,267</u>
Losses incurred . . . . .	\$215,530
Less losses on risks reinsured . . . . .	55,843
Net losses incurred . . . . .	<u>\$159,687</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut . . . . .	\$241,375
Illinois . . . . .	20,500
Michigan . . . . .	17,500
Minnesota . . . . .	<u>83,500</u>

# SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
District of Columbia funding 1924 3.05s.	\$119,000	\$100,000	106	\$106,000	107	\$107,000
United States reg 1930 2s.	10,383	10,000	101	10,100	102	10,200
East Providence R I funding 1947 4s.	54,000	50,000	100	50,000	98	49,000
State of Georgia 1923 3 1/2s	25,875	25,000	97	24,250	99	24,750
Lucas county Ohio court house 1944 4s.	101,000	100,000	100	100,000	101	101,000
State of Massachusetts water 1935 3 1/2s.	113,000	100,000	105 1/2	95,225	97	97,000
Portland Oregon water 1925 5s.	58,000	50,000	109	54,500	109	54,500
Queens county NY 1917 4s.	28,000	20,000	109 1/2	19,500	100	20,000
Richmond Va 1920 4s	24,750	25,000	100	25,000	100	25,000
Richmond Va 1925 4s	25,538	25,000	100	25,000	101	25,250
Richmond Va 1927 4s	25,538	25,000	100	25,000	101	25,250
Toledo Ohio 1913 4 1/2s	47,388	45,000	100	45,000	101	45,250
Toledo Ohio 1919 4 1/2s	2,112	2,000	100	2,000	101	2,100
Waterbury Conn school 1929 4s	10,687	10,000	100	10,000	100	10,000
Waterbury Conn school 1930 4s	10,687	10,000	100	10,000	100	10,000
Waterbury Conn school 1931 4s	10,687	10,000	100	10,000	100	10,000
Waterbury Conn school 1932 4s	10,687	10,000	100	10,000	100	10,000
Waterbury Conn school 1933 4s	10,687	10,000	100	10,000	100	10,000
Woonsocket R I 1927 4s	53,250	50,000	100	50,000	100	50,000
Atlantic Coast Line R R Co L & N Col 1932 4s	24,000	25,000	93	23,250	95	23,750
Baltimore & Ohio R R Co 1st mtg 1948 4s.	3,000	3,000	99	2,079	99	2,970
Baltimore & Ohio R R Co prior lien 1925 3 1/2s.	27,000	27,000	92 1/2	25,042	93	25,110
Boston & Maine R R Co 1944 4 1/2s.	56,125	50,000	106 1/2	53,000	107	53,500
Buffalo New York & Erie R R Co 1st mtg 1916 7s.	105,313	100,000	104	104,000	105	105,000
Buffalo Rochester & Pittsburgh R R Co gen mtg 1937 5s.	14,896	12,000	114	13,680	115	13,800
Central R R of New Jersey gen mtg 1937 5s.	57,125	50,000	113 1/2	56,875	115	57,500
Chicago & Erie R R Co 1st mtg 1932 5s.	120,088	100,000	124 1/2	62,375	125	62,500
Chicago Indianapolis & Louisville R R Co refdg 1947 5s.	75,423	56,000	113 1/2	113,750	114	114,000
Chicago Milwaukee & St Paul R R Co Chic & Pacific Western Div 1921 5s.	21,850	19,000	128 1/2	71,960	129	72,240
Chicago Milwaukee & St Paul R R Co gen mtg 1939 4s.	53,699	50,000	108 1/2	24,415	114	21,660
Chic Mil & St Paul R R Co Dubuque Div 1st mtg sinking fund 1920 6s.	44,750	50,000	108 1/2	54,125	109	54,500
Chicago & Northwestern R R Co sinking fund 1933 5s.	58,129	50,000	114	57,000	101	50,500
Chicago & Northwestern R R Co deb 1921 5s.	54,125	50,000	106 1/2	57,000	116	58,000
Chicago St Paul Minn & Omaha R R Co gen mtg 1930 6s	58,250	50,000	110	55,000	107	55,500
Chicago & Western Indiana R R Co cons mtg 1952 4s.	65,125	50,000	126 1/2	33,375	127	33,500
Choctaw & Memphis R R Co 1st mtg 1949 5s.	40,400	40,000	92 1/2	37,100	94	37,600
Cleve Columbus Cincinnati & Indianapolis Ry Co 1st cons mtg 1914 7s.	59,125	50,000	109 1/2	54,750	110	55,000
	42,516	37,000	109 1/2	40,423	110	40,700

## SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Cleveland Lorain & Wheeling R R Co gen mtg 1936 5s	\$32,939	\$32,000	107½	\$34,400	105	\$33,400
Cleveland & Pittsburgh R R Co gen mtg Series B 1942 4½s	24,806	21,000	107½	22,575	109	22,890
Elmira Cortland & Northern R R Co 1st mtg 1914 5s	\$3,410	\$0,000	100½	50,125	101	50,500
Erie Ry Co 1st cons mtg 1920 7s	126,068	100,000	121	121,000	122	122,000
Evansville & Terre Haute R R Co 1st cons mtg 1921 6s	34,529	28,000	112½	31,395	115	32,200
Flint & Pere Marquette R R Co 1st cons mtg 1939 6s	28,750	25,000	105	26,250	108	26,500
Galveston Harrisburg & San Antonio R R Co M & P Div 1931 5s	56,061	50,000	107	53,500	108	54,000
Genesee & Wyoming R R Co 1st mtg 1929 5s	16,875	15,000	89	13,350	93	13,950
Hocking Valley R R Co 1st cons mtg 1909 4½s	\$3,938	50,000	102½	51,375	103	51,500
Lake Shore & Michigan Southern R R Co deb 1928 4s	48,583	50,000	95	47,500	96	48,000
Lake Shore & Michigan Southern R R Co deb 1931 4s	48,358	55,000	94½	51,975	95	52,250
Lehigh Valley R R Co of N Y 1st mtg 1940 4½s	47,363	45,000	106½	47,812	107	48,150
Louisville Henderson & St Louis Ry Co 1st mtg 1946 5s	75,104	66,500	107	71,155	110	73,150
Louisville & Nashville R R Co 1st mtg 1916 5s	26,625	25,000	101½	25,313	103	25,750
Maine Central R R Co 1st mtg 1912 7s	17,300	18,000	99	17,820	100	18,000
Maine Central R R Co cons mtg 1912 7s	23,680	22,000	105	23,100	107	23,540
Minneapolis & St Louis R R Co 1st ret'dg 1949 4s	50,059	50,000	83½	40,750	83	41,500
Missouri Pacific R R Co cons 1st mtg 1920 6s	58,300	50,000	110	55,000	111	55,500
Missouri Pacific R R Co 1st mtg 1917 5s	51,719	50,000	101	50,500	101	50,500
Nashville Chattanooga & St Louis R R Co 1st mtg 1913 7s	23,125	20,000	108½	21,700	109	21,800
Nashville Chattanooga & St Louis R R Co Lebanon Div 1917 6s	3,866	3,000	108	3,240	110	3,300
New York Central & H R R Co Lake Shore col 1908 3½s	13,363	10,000	134	13,400	134	13,400
New York New Haven & Hartford R R Co conv deb 1948 6s	47,687	50,000	95	47,500	96	48,000
New York New Haven & Hartford R R Co conv deb 1956 4s	46,402	50,000	98	49,000	98	49,000
Norfolk & Western R R Co cons 1st mtg 1934 6s	50,104	35,000	124½	48,555	126	49,140
Norfolk & Western R R Co comp mtg 1934 6s	57,000	100,000	96½	96,750	97	97,000
Norfolk & Western R R Co 1st mtg 1934 6s	28,813	25,000	112½	28,438	113	28,500
Norfolk & Western R R Co 1st mtg 1946 5s	28,813	25,000	114	28,500	116	29,000
Peacock Short Line R R Co cons 1st mtg 1946 5s	28,813	25,000	114	28,500	116	29,000
Pittsburgh & New York Canal R R Co cons mtr 1939 5s	21,550	20,000	107	20,500	107	20,500
Pittsburgh Clin Chicago & St Louis R R Co cons mtr Series A 1940 4½s	44,261	37,000	119	43,820	120	44,000
Pittsburgh Clin Chicago & St Louis R R Co cons mtr Series B 1942 4½s	44,261	37,000	119	43,820	120	44,000
Rochester & Pittsburgh R R Co cons mtr 1922 6s	58,125	50,000	116½	55,210	117	55,000
St Louis Iron Mountain & Southern Ry Co land grant 1931 5s	49,563	50,000	109	47,500	109	47,500
St Louis Iron Mountain & Southern Ry Co River & Gulf Div 1933 4s	49,563	50,000	93	44,500	93	44,000
St Louis Northwestern Ry Co 1st mtg 1929 6s	25,000	25,000	117½	29,438	118	29,500
St Paul Northwestern Pacific Ry Co 1923 6s	86,518	75,000	114½	85,688	115	86,200
St Paul & Sioux City Ry Co 1st mtg 1919 6s	46,930	50,000	86½	43,312	87	43,500
Southern Ry Co St Louis Div 1st mtg 1951 4s	39,900	35,000	111	38,850	112	39,200

Terminal R. R. Association of St. Louis gen mfg rfdg 1953 4s.....	49,250	50,000	97½	48,750	98	49,200
Toledo Terminal R. R. Co 1st mfg 1957 4½s.....	27,500	37,500	94	25,850	95	26,125
Wabash Pittsburg Terminal Ry Co 1st mfg 1954 4s.....	44,000	50,000	49	24,500	54	27,000
West Virginia Central & Pittsburg R. R. Co 1st mfg 1911 6s.....	54,875	50,000	100½	50,250	101	50,500
Northwestern Telegraph Co 1st mfg 1934 4½s.....	104,095	100,000	96	96,000	99	99,000
Western Union Telegraph Co funding and real estate mfg 1950 4½s.....	52,500	50,000	97	48,500	97	48,500
<b>Stocks:</b>						
500 Illinois Central R. R. Co leased line.....	47,750	50,000	98	49,000	98	49,000
145 Milwaukee Underwriters' Building Association.....	181	145	125	181	120	174
4 General Adjustment Bureau.....	200	200	100	200	100	200
25 N Y New Haven & Hartford R. R. Co new stock 1st quarter subscription.....	781	625	147	1,331	148	1,356
<b>Totals.....</b>	<b>\$4,104,900</b>	<b>\$3,792,470</b>		<b>\$3,906,979</b>		<b>\$3,940,990</b>

# SKANDIA INSURANCE COMPANY

## STOCKHOLM, SWEDEN

CECIL F. SHALLCROSS, Manager and Attorney, No. 84 William street, New York

### INCOME

Gross premiums .....	\$1,380,107 74
Deduct reinsurance and return premiums.....	274,067 41
Total premiums .....	\$1,106,040 33
Interest:	
Bonds .....	\$37,052 10
Deposits .....	4,816 25
Total .....	41,868 35
Total Income .....	<u>\$1,147,908 68</u>
Ledger Assets December 31, 1908.....	1,393,126 83
Total .....	<u>\$2,541,035 51</u>

### DISBURSEMENTS

Gross losses .....	\$609,882 34
Deduct salvage and reinsurance.....	6,277 58
Net amount paid policyholders for losses.....	\$603,604 76
Expenses of adjustment and settlement of losses.....	12,791 83
Commissions or brokerage.....	344,643 77
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	981 35
Printing and stationery.....	30 00
Postage, telegrams, telephone and express.....	9 12
Insurance department licenses and fees.....	618 80
Other disbursements .....	5,805 39
Remitted to home office.....	156,387 94
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds .....	2,504 67
Total Disbursements .....	<u>\$1,127,577 63</u>
Balance .....	<u>\$1,413,457 88</u>

### LEDGER ASSETS

Book value of bonds.....	\$1,125,259 51
Deposits in trust companies and banks on interest.....	168,262 55
Agents' balances representing business written subsequent to October 1, 1909 .....	119,935 82
Total .....	<u>\$1,413,457 88</u>

## NON-LEDGER ASSETS

Interest accrued on bonds..... \$10,341 68

**Gross Assets** ..... **\$1,423,799 56**

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value..... 50,054 76

**Total admitted Assets** ..... **\$1,373,744 80**

## LIABILITIES

Losses and claims for losses:

Adjusted and unpaid..... \$66,998 26

Unadjusted . . . . . 102,008 99

Resisted . . . . . 4,450 19

Net unpaid losses and claims..... \$173,457 44

Unearned premiums ..... 631,605 51

Salaries and miscellaneous expenses..... 458 34

Taxes due or accrued..... 19,333 00

Commissions and other charges due agents and brokers..... 28,788 53

Return premiums ..... 25,315 02

**Liabilities, except surplus**..... **\$878,957 84**

**Surplus to policyholders**..... **494,786 96**

**Total Liabilities** ..... **\$1,373,744 80**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$113,474,848	\$1,434,259 73
Written or renewed in 1909.....	118,366,645	1,380,107 74

**Totals**..... **\$231,841,493** **\$2,814,367 47**

Deduct expirations and cancellations..... 112,501,933 1,311,331 49

In force December 31, 1909..... **\$119,339,560** **\$1,503,035 98**

Deduct reinsurance commission..... 300,518 39

**Net amount in force**..... **\$119,339,560** **\$1,202,517 59**

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$70,665,017	\$687,997 83	1-2	\$343,998 91
1908		1,767,452	11,797 30	1-4	2,949 32
1909	Two years.....	1,624,459	12,183 09	3-4	9,137 30
1907		7,805,741	73,438 11	1-6	12,239 68
1908	Three years.....	8,358,437	82,061 65	1-2	41,030 81
1909		10,677,341	110,047 68	5-6	91,706 40
1906		438,609	4,889 06	1-8	611 14
1907	Four years.....	457,447	5,358 44	3-8	2,009 40
1908		536,932	5,473 62	5-8	3,421 01
1909		618,531	7,700 41	7-8	6,737 85
1905		2,154,878	24,254 91	1-10	2,425 48
1906		2,753,578	33,698 79	3-10	10,109 63
1907	Five years.....	2,937,442	36,231 39	1-2	18,115 69
1908		3,672,487	45,779 15	7-10	32,045 41
1909		4,763,022	59,493 88	9-10	53,544 50
	Over five years.....	108,187	2,112 28	pro rata	1,522 98
<b>Totals</b> .....		<b>\$119,339,560</b>	<b>\$1,202,517 59</b>		<b>\$631,605 51</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$8,409,889
Losses paid in United States since 1873 (less reinsurance).....	5,076,012
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	617,477

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$18,866,207
Less risks canceled.....	3,144,368
Net risks written.....	\$15,721,839
Gross premiums received.....	\$194,006
Less return premiums.....	32,334
Net premiums received.....	\$161,672
Losses paid (deducting salvage).....	\$73,226
Losses incurred.....	\$73,251

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Swedish Gov Loan of the issue of 30th December 1887 3.6.....	\$166,891	\$175,675	97	\$170,405
U S Gov 1925 4.....	121,104	100,000	115	115,000
State of New York highway imp 1958 4.....	56,222	50,000	112	56,000
City of New York reg 1940 3 1/2.....	55,040	50,000	91	45,500
City of New York reg 1941 3 1/2.....	212,877	200,000	91	182,000
Atchison Topeka & Santa Fe Ry Co gen mtg 1995 4.....	25,761	25,000	100	25,000
Baltimore & Ohio R R Co prior lien 1925 3 1/2.....	23,906	25,000	93	23,250
Central Pacific Ry Co 1st refdg mtg 1949 4.....	50,381	50,000	97	48,500
Chesapeake & Ohio Ry Co reg 1939 5.....	51,206	45,000	114	51,300
Chicago Indiana & Southern R R Co reg 1956 4.....	47,500	50,000	95	47,500
Chicago Rock Island & Pacific Ry Co gen mtg 1988 4.....	25,265	25,000	99	24,750
Cleveland Cincinnati Chicago & St Louis Ry Co gen mtg 1993 4.....	25,749	25,000	97	24,250
Indiana Illinois & Iowa R R Co 1st mtg 1950 4.....	14,831	15,000	98	14,700
Louisville & Nashville R R Co uni- fed 1940 4.....	25,076	25,000	100	25,000
Norfolk & Western Ry Co gen mtg 1931 6.....	31,418	25,000	125	31,250
Norfolk & Western Ry Co 1st cons mtg 1996 4.....	9,515	10,000	98	9,800
Northern Pacific Ry Co prior lien Ry & land grant 1997 4.....	25,384	25,000	103	25,750
Pittsburg, Cincinnati Chicago & St Louis Ry Co cons mtg series D 1945, 4.....	10,072	10,000	100	10,000
St Louis Iron Mountain & Southern Ry Co gen con Ry & land grant mtg "Stamped" 1931 5.....	16,264	15,000	110	16,500
Southern Pacific R R Co 1st refdg mtg 1955 4.....	24,063	25,000	95	23,750
Southern Ry Co 1st cons mtg 1994 5.....	58,618	50,000	112	56,000
Union Pacific R R Co 1st lien & refdg mtg 2008 4.....	48,117	50,000	98	48,000
Totals.....	\$1,125,260	\$1,070,675		\$1,075,205



## SUN INSURANCE OFFICE

### LONDON, ENGLAND

J. J. GUILLE, Manager, No. 54 Pine street, New York

#### INCOME

Gross premiums .....	\$3,824,150 50	
Deduct reinsurance and return premiums.....	747,031 60	
Total premiums .....		\$3,077,118 90
Interest:		
Mortgage loans .....	\$1,250 00	
Bonds and stocks .....	130,781 70	
Deposits .....	7,323 18	
Total .....		139,354 88
Rents .....		23,085 46
Remitted from home office.....		6,354 93
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		13,186 93
Total Income .....		<u>\$3,259,101 10</u>
Ledger Assets December 31, 1908.....		<u>3,959,260 73</u>
Total .....		<u>\$7,218,361 83</u>

#### DISBURSEMENTS

Gross losses .....	\$1,496,956 92	
Deduct salvage and reinsurance.....	73,190 26	
Net amount paid policyholders for losses.....		\$1,423,766 66
Expenses of adjustment and settlement of losses.....		34,632 51
Commissions or brokerage .....		680,505 66
Allowances to local agencies for agency expenses.....		9,094 36
Salaries and expenses of special and general agents.....		69,706 45
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		147,506 16
Rents .....		21,380 00
Advertising, printing and stationery.....		39,708 74
Postage, telegrams, telephone and express.....		20,886 76
Legal expenses .....		1,760 96
Furniture and fixtures .....		1,414 02
Maps, including corrections .....		6,440 57
Underwriters' boards and tariff associations.....		50,067 02
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		28,790 41
Inspections and surveys .....		3,746 03
Repairs and expenses on real estate .....		7,683 27

Taxes on real estate.....	\$4,815 45
State taxes on premiums.....	44,253 65
Insurance department licenses and fees.....	11,768 92
All other licenses, fees and taxes.....	11,047 25
Remitted to home office.....	411,376 45

Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	14,095 39
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**Total Disbursements .....** **\$3,044,446 69**

**Balance .....** **\$4,173,915 14**

#### LEDGER ASSETS

Book value of real estate.....	\$290,637 79
Mortgage loans .....	25,000 00
Book value of bonds, \$2,816,710.67, and stocks, \$307,971.47...	3,124,682 14
Cash in company's office.....	679 24
Deposits in trust companies and banks <i>not on interest</i> .....	71,336 93
Deposits in trust companies and banks <i>on interest</i> .....	227,830 04
Agents' balances representing business written subsequent to October 1, 1909 .....	425,073 85
Agents' balances representing business written prior to October 1, 1909 .....	8,675 15

**Total .....** **\$4,173,915 14**

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$208 33
Bonds .....	39,108 70

Total .....	39,317 03
Rents accrued .....	1,316 67
Market value of bonds and stocks over book value.....	50,133 36

**Gross Assets .....** **\$4,264,687 20**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$8,675 15
Book value of real estate over market value....	19,637 79

**Total .....** **28,312 94**

**Total admitted Assets.....** **\$4,236,374 26**

#### LIABILITIES

Losses and claims for losses:

Adjusted and unpaid .....	\$81,371 00
Unadjusted .....	166,842 00
Resisted .....	8,606 00

Total .....	\$256,819 00
Deduct reinsurance .....	12,750 00

Net unpaid losses and claims.....	\$244,069 00
Unearned premiums .....	2,696,842 89
Salaries and miscellaneous expenses.....	2,272 44

Taxes due or accrued.....	\$61,542 38
Reinsurance premiums .....	7,728 00
<b>Liabilities, except surplus.....</b>	<b>\$3,012,454 71</b>
<b>Surplus to policyholders.....</b>	<b>1,223,919 55</b>
<b>Total Liabilities .....</b>	<b>\$4,236,374 26</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$473,232,761	\$5,032,123 33
Written or renewed in 1909.....	343,567,911	3,824,150 50
<b>Totals.....</b>	<b>\$821,800,672</b>	<b>\$8,856,273 83</b>
Deduct expirations and cancellations.....	313,453,565	3,460,160 94
<b>In force December 31, 1909.....</b>	<b>\$508,347,107</b>	<b>\$5,396,112 89</b>
Deduct amount reinsured and reinsurance commissions.....	25,894,352	194,873 47
<b>Net amount in force.....</b>	<b>\$482,452,755</b>	<b>\$5,201,239 42</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$176,060,218	\$2,108,693 66	1-2	\$1,054,346 83
1907		87,792,024	623,944 25	1-6	103,590 71
1908	Three years.....	68,860,029	644,318 37	1-2	322,159 18
1909		84,391,596	802,479 55	5-6	668,732 96
1905		14,158,478	163,207 75	1-10	16,320 78
1906		17,017,615	203,621 58	3-10	61,086 47
1907	Five years.....	16,143,872	196,800 50	1-2	98,400 25
1908		17,477,462	202,326 54	7-10	141,628 58
1909		20,521,461	255,574 72	9-10	230,017 25
	Over five years.....	30,000	272 50	pro rata	159 88
<b>Totals.....</b>		<b>\$482,452,755</b>	<b>\$5,201,239 42</b>		<b>\$2,696,842 89</b>

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$48,872,069
Losses paid in United States since organization of company (less reinsurance) .....	29,801,752
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	1,443,641
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
Virginia .....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$112,050,204
Less \$18,868,715 risks canceled, and \$6,923,809 reinsurance.....	25,792,524
<b>Net risks written .....</b>	<b>\$86,257,680</b>
Gross premiums received.....	\$814,746
Less \$125,678 return premiums, and \$40,588 reinsurance.....	166,266
<b>Net premiums received .....</b>	<b>\$648,480</b>
Losses paid (deducting salvage).....	\$336,517
Less losses on risks reinsured.....	16,840
<b>Net losses paid .....</b>	<b>\$319,677</b>

Note.— Department quotations used by company in valuing its securities.

Losses incurred . . . . .	\$314,199
Less losses on risks reinsured . . . . .	12,473
Net losses incurred . . . . .	<u>\$301,726</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York . . . . .	<u>\$25,000</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Dist of Columbia fundg 1924 3.65s	\$214,250	\$200,000	107	\$214,000
City of Cleveland, Ohio, reg grade crossing 1923 4s . . . . .	106,250	100,000	101	101,000
City of N Y corp stock exempt reg 1936 4s . . . . .	51,250	50,000	100	50,000
City of N Y corp stock exempt reg 1957 4½s . . . . .	56,007	55,000	111	61,050
City of Richmond Va 1922 5s . . . . .	8,860	8,000	110	8,800
City of Richmond Va 1924 4s . . . . .	1,980	2,000	101	2,020
City of Savannah Ga fundg 1959 4½s . . . . .	10,788	10,000	108	10,800
Atchison Topeka & Santa Fe 100-year adjustment 1995 4s . . . . .	46,468	50,000	94	47,000
Atchison Topeka & Santa Fe trans short line 1st mtg 1958 4s . . . . .	28,794	25,000	94	23,500
Atlantic Coast Line R R Co equip 1917 4s . . . . .	12,899	15,000	97	14,550
Atlantic Coast Line R R Co Louisville & Nashv col 1952 4s . . . . .	22,287	25,000	95	23,750
Atlantic Coast Line R R Co equip 1916 4s . . . . .	24,552	25,000	97	24,250
Baltimore & Ohio R R Co Pittsg Lake Erie & W Va sysm refdg mtg 1941 4s . . . . .	49,750	50,000	93	46,500
Baltimore & Ohio South div 1st mtg 1925 3½s . . . . .	34,950	40,000	90	36,000
Baltimore & Ohio R R Co prior lien 1925 3½s . . . . .	23,281	25,000	93	23,250
Bangor & Aroostock R R Co car trnst series C 1911 5s . . . . .	20,000	20,000	100	20,000
Brooklyn Union Elevated R R Co 1st mtg 1950 5s . . . . .	30,181	30,000	103	30,900
Central of Georgia Ry Co 1st mtg Greenville & Newman main line 1916 4s . . . . .	24,346	25,000	97	24,250
Central Pacific Ry Co 1st refdg mtg 1949 4s . . . . .	24,249	25,000	97	24,250
Central R R Co of N J equip C 1912 4s . . . . .	23,223	25,000	90	24,750
Central R R Co of N J gen mtg 1987 5s . . . . .	29,050	25,000	125	31,250
Chesapeake & Ohio Ry Co gen mtg 1902 4½s . . . . .	25,959	25,000	103	25,750
Chesapeake & Ohio Ry Co 1st cons mtg 1939 5s . . . . .	10,237	10,000	114	11,400
Chicago & Alton R R Co equip series E 1915 4½s . . . . .	24,835	25,000	99	24,750
Chicago & Alton R R Co refdg 1949 8s . . . . .	41,287	50,000	75	37,500
Chicago Burlington & Quincy R R Co Illinois div 1949 4s . . . . .	25,273	25,000	101	25,250
Chicago & East Illinois R R Co refdg & Imp 1955 4s . . . . .	44,500	50,000	86	43,000
Chicago Lake Shore & East Ry Co 1st mtg 1969 4½s . . . . .	26,625	25,000	107	26,750

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
Chicago Rock Island & Pacific Ry Co 1915 4s.....	\$23,963	\$25,000	95	\$23,750
Chicago Rock Island & Pacific Ry Co 1st & refdg mtg 1934 4s....	22,953	25,000	91	22,750
Chicago Rock Island & Pacific Ry Co temp equip series C 1917 4½s	25,000	25,000	98	24,500
Chicago & Rock Island Elevator Co 1st mtg 1910 5s.....	24,937	25,000	100	25,000
Chicago & West Indiana R R Co cons 1952 4s.....	22,813	25,000	94	23,500
Cincinnati Hamilton & Dayton R R Co gen mtg 1942 5s.....	51,000	50,000	107	53,500
Cleveland Cincinnati Chicago & St Louis R R Co 1st mtg of Cairo Vincennes & Chicago R R Co 1939 4s.....	23,000	25,000	94	23,500
Colorado & South Ry Co refdg & extension mtg 1935 4½s.....	48,898	50,000	98	49,000
Columbia & Greenville R R Co 1st mtg 1916 6s.....	15,326	15,000	107	16,050
Duluth Mesabie & North Ry Co gen mtg 1941 5s.....	53,375	50,000	106	53,000
Erle Railroad Co gen lien 1906 4s	21,772	25,000	77	19,250
Erle R R Co Pennn col 1951 4s..	23,625	25,000	86	21,500
Illinois Cen R R Co St Louis div & term 1st mtg 1951 3s.....	15,375	20,000	79	15,800
Iowa Central Ry Co 1st mtg 1938 5s.....	10,810	10,000	107	10,700
Iron Mountain car trust notes series S guar by St L I M & South Ry Co 1912 5s.....	25,675	25,000	100	25,000
Kansas City South Ry Co 1st mtg 1950 3s.....	17,623	25,000	73	18,250
Kansas City Ft Scott & Memphis R R Co cons mtg 1928 6s....	30,000	25,000	118	29,500
Lake Shore & Michigan South Ry Co 1931 4s.....	22,493	25,000	95	23,750
Lehigh & Hudson River Ry Co gen mtg 1920 5s.....	14,775	15,000	104	15,600
Lehigh Valley term 1st mtg 1941 5s	55,875	50,000	115	57,500
Louisville & Nash R R Co 1st mtg trust 1931 5s.....	26,741	25,000	109	27,250
Metropolitan St Ry Co gen mtg & col trust 1907 5s.....	22,300	20,000	80	16,000
Missouri Pacific Ry Co gold trust 1917 5s.....	24,406	25,000	101	25,250
Missouri Pacific Ry Co cons 1st mtg 1920 6s.....	28,250	25,000	111	27,750
Mobile & Ohio R R Co 1st mtg 1927 6s.....	30,006	25,000	118	29,500
Mobile & Ohio R R Co equip notes C 1911 5s.....	24,413	25,000	100	25,000
Montana Cen Ry Co 50-year 1st mtg 1937 5s.....	10,475	10,000	114	11,400
New Mexico Ry & Coal Co 1st mtg & col trust 50-year 1947 5s....	24,406	25,000	99	24,750
N Y Chicago & St Louis R R Co 1931 4s.....	23,422	25,000	92	23,000
N Y C & Hud Riv R R Co Lake Shore col reg gold 1908 3½s...	24,876	30,000	81	24,300
Norfolk & West Ry Co equip trust series D 1913 4s.....	24,356	25,000	98	24,500
Norfolk & West Ry Co gen mtg gold loan 1931 6s.....	28,425	25,000	125	31,250
Northern Pacific Ry Co prior lien ry & land grant 1907 4s.....	27,113	30,000	103	30,900
Northern Pacific-Great North joint bonds C B & Q col 1921 4s....	46,512	50,000	97	48,500
Ohio River R R Co gen mtg 1937 5s	15,300	15,000	110	16,500
Oregon Short Line Ry Co 1st mtg 1922 6s.....	20,688	25,000	117	29,250
Pennsylvania R R Co 10-year conv 1915 3½s.....	39,102	40,000	97	38,800

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Pine Bluff & West R R Co 1st mtg 1923 5s .....	\$26,094	\$25,000	101	\$25,250
Richmond York River & Chesapeake 2d mtg guar 1910 4½s .....	49,475	50,000	100	50,000
Rio Grande Junction R R 1st mtg 1939 5s .....	22,500	25,000	106	26,500
St Louis Bridge Co 1st mtg 1929 7s St Louis Iron Mountain & Southern Ry Co river & gulf divs 1st mtg 1933 4s .....	32,500	25,000	128	32,000
St Louis Iron Mountain & Southern Ry Co unifying & refdg 1929 4s St Louis & San Francisco R R Co equip gold notes series G 1915 4½s .....	23,000	25,000	88	22,000
St Louis Iron Mountain & Southern Ry Co unifying & refdg 1929 4s St Louis & San Francisco R R Co equip gold notes series G 1915 4½s .....	22,031	25,000	86	21,500
St Louis & San Francisco Ry Co gen mtg 1931 6s .....	23,171	25,000	98	24,500
St Louis South Ry Co 1st mtg 1939 4s .....	18,420	16,000	123	19,680
St Paul Minneapolis & Manitoba Ry Co Pacific extension 1940 4s Southern Ry Co 1st cons 1994 5s Southern Pacific R R Co of Califor- nia 1st cons mtg 1937 5s .....	23,719	25,000	93	23,250
Southern Pacific R R Co 1st refdg mtg 1955 4s .....	21,818	24,242	99	24,000
Terminal R R Assn of St Louis 1st mtg 1939 4½s .....	27,589	25,000	112	28,000
Texas & Oklahoma R R Co 1st mtg 1943 5s .....	26,250	25,000	115	28,750
Texas & Pacific Ry Co 1st mtg 2000 5s .....	23,938	25,000	95	23,750
Toledo St Louis & West R R Co prior lien 1925 3½s .....	24,250	25,000	107	26,750
Toledo St Louis & West R R Co equip trust notes 1912 4½s .....	26,865	25,000	104	26,000
Wabash R R Co 1st mtg 1939 5s Washington Terminal Co 1st mtg 1945 3½s .....	28,056	25,000	111	27,750
Wisconsin Cen Ry Co Superior & Duluth div & term 1st mtg 1936 4s .....	21,123	25,000	89	22,250
American Telep & Teleg Co col trust 1929 4s .....	23,594	25,000	93	23,250
Detroit City Gas Co 1923 5s .....	24,031	25,000	101	25,250
Lehigh Valley Coal Co 1st mtg 1933 5s .....	25,000	25,000	109	27,250
Massachusetts Gas Cos sinking fund 1929 4½s .....	4,825	5,000	98	4,900
Milwaukee Electric Ry & Lt Co cons mtg 1926 5s .....	25,625	25,000	107	26,750
New England Cotton Yarn Co 1st mtg 1929 5s .....	15,000	15,000	105	15,750
N Y Gas & Elec Lt Heat & Power Co 1st mtg 1948 5s .....	27,784	25,000	103	25,750
N Y Telephone Co 1st & gen mtg sinking fund 1939 4½s .....	19,000	20,000	98	19,600
Philadelphia Co 1st mtg & col trust 1949 5s .....	27,281	25,000	104	26,000
United States Steel corp reg series F 1951 5s .....	25,250	25,000	115	28,750
Western Telephone & Telegraph Co col trust 1932 5s .....	25,531	25,000	98	24,500
Stocks:				
100 Baltimore & Ohio pref. ....	9,612	10,000	92	9,200
100 Chicago Milwaukee & St Paul Ry Co pref .....	15,013	10,000	172	17,200
500 Cleveland & Pittsburgh R R Co guar .....	42,281	25,000	176	44,000
300 Illinois Cen R R Co leased line .....	27,825	30,000	98	29,400
300 Morris & Essex R R .....	24,024	15,000	185	27,750
1353 Pennsylvania R R Co .....	78,370	67,650	137	92,680

Stocks:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
400 Pittsburgh Bessemer & Lake Erie guar .....	\$14,584	\$20,000	70	\$14,000
200 Rensselaer & Saratoga R R Co guar .....	37,000	20,000	199	39,800
250 Rome Watertown & Ogdens- burg R R Co .....	29,325	25,000	126	31,500
200 South Ry Co Mobile & Ohio stock trust certs. ....	18,400	20,000	87	17,400
7 Gen Adjustment Bureau stock	350	350	100	350
10 Underwriters Salvage Co of New York .....	1,000	1,000	125	1,250
10 Underwriters Salvage Co of Chicago .....	1,000	1,000	75	750
100 Western Union Telegraph Co capital .....	9,188	10,000	78	7,800
Totals . . . . .	<u>\$3,124,682</u>	<u>\$3,082,242</u>		<u>\$3,174,820</u>

## THE SVEA FIRE AND LIFE INSURANCE COMPANY LIMITED

GOTHENBURG, SWEDEN

M. L. DUNCAN, Manager, No. 100 William street, New York

### INCOME

Gross premiums .....	\$946,943 15	
Deduct reinsurance and return premiums.....	239,682 73	
Total premiums .....		\$706,360 42
Interest:		
Bonds and stocks .....	\$33,712 23	
Deposits .....	3,556 52	
From other sources .....	117 71	
Total .....		37,386 46
Remitted from home office.....		2,255 66
Total Income .....		\$746,002 54
Ledger Assets December 31, 1908.....		1,201,425 06
Total .....		\$1,947,427 62

### DISBURSEMENTS

Gross losses .....	\$371,547 59	
Deduct salvage and reinsurance.....	16,836 37	
Net amount paid policyholders for losses.....		\$354,711 22
Expenses of adjustment and settlement of losses.....		8,938 81
Commissions or brokerage.....		191,451 46
Allowances to local agencies for agency expenses.....		2,174 36
Salaries and expenses of special and general agents.....		20,080 75
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		24,003 24
Rents .....		4,200 00
Advertising, printing and stationery.....		5,404 20
Postage, telgrams, telephone and express.....		1,541 64
Legal expenses .....		121 25
Furniture and fixtures .....		364 38
Maps, including corrections .....		1,729 19
Underwriters' boards and tariff associations.....		8,942 73
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		6,777 41
Inspections and surveys .....		2,001 95
State taxes on premiums.....		8,279 65
Insurance department licenses and fees.....		4,632 63



All other licenses, fees and taxes.....	\$1,677 00
Other disbursements .....	9,207 35
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	4,750 25
<b>Total Disbursements</b> .....	<b>\$661,045 47</b>
<b>Balance</b> .....	<b>\$1,286,382 15</b>

## LEDGER ASSETS

Book value of bonds.....	\$930,010 65
Cash in company's office.....	11,663 31
Deposits in trust companies and banks <i>not on interest</i> .....	16,536 90
Deposits in trust companies and banks <i>on interest</i> .....	199,280 61
Agents' balances representing business written subsequent to October 1, 1909 .....	104,637 63
Agents' balances representing business written prior to October 1, 1909 .....	1,193 49
Bills receivable taken for premiums.....	23,059 56
<b>Total</b> .....	<b>\$1,286,382 15</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	9,800 85
<b>Gross Assets</b> .....	<b>\$1,296,183 00</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,193 49
Book value of bonds over market value.....	31,050 65
<b>Total</b> .....	<b>32,244 14</b>
<b>Total admitted Assets</b> .....	<b>\$1,263,938 86</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$26,240 96
Unadjusted .....	35,445 98
Resisted .....	6,993 53
<b>Total</b> .....	<b>\$68,680 47</b>
Deduct reinsurance .....	4,758 32
Net unpaid losses and claims.....	\$63,922 15
Unearned premiums .....	615,741 53
Salaries and miscellaneous expenses.....	667 17
Taxes due or accrued.....	11,463 00
Commissions and other charges due agents and brokers.....	1,283 07
<b>Liabilities, except surplus</b> .....	<b>\$693,076 92</b>
<b>Surplus to policyholders</b> .....	<b>570,861 94</b>
<b>Total Liabilities</b> .....	<b>\$1,263,938 86</b>

Note.— Department quotations used by company in valuing its securities.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$87,574,519	\$1,162,894 11
Written or renewed in 1909.....	73,200,514	946,043 15
Totals.....	\$160,775,033	\$2,108,937 26
Deduct expirations and cancellations.....	64,891,845	882,927 49
In force December 31, 1909.....	\$95,883,188	\$1,226,009 77
Deduct amount reinsured and reinsurance commissions.....	5,415,470	66,323 70
Net amount in force.....	\$90,467,718	\$1,159,686 07

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$34,777,506	\$465,329 22	1-2	\$232,664 61
1908	Two years.....	365,890	3,796 20	1-4	949 05
1909		375,222	4,410 81	3-4	3,308 11
1907		11,563,810	131,732 68	1-6	21,955 45
1908	Three years.....	12,865,589	148,952 85	1-2	74,476 42
1909		15,688,386	179,168 68	5-6	149,307 23
1906		256,195	2,482 06	1-8	310 26
1907	Four years.....	421,329	4,145 23	3-8	1,554 46
1908		221,048	2,481 17	5-8	1,550 73
1909		350,542	3,271 39	7-8	2,862 47
1905	Five years.....	1,036,631	15,972 83	1-10	1,597 29
1906		2,281,265	37,437 51	3-10	11,231 25
1907		3,391,176	52,352 74	1-2	26,176 37
1908		3,281,764	47,697 94	7-10	33,388 55
1909		3,591,565	60,454 76	9-10	54,409 29
Totals.....		\$90,467,718	\$1,159,686 07		\$615,741 53

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$7,941,799
Losses paid in United States since organization of company (less reinsurance).....	5,466,413
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	349,487

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$19,216,185
Less \$4,758,524 risks canceled, and \$1,738,529 reinsurance.....	6,497,053
Net risks written.....	\$12,719,132
Gross premiums received.....	\$173,108
Less \$39,020 return premiums, and \$14,519 reinsurance.....	53,539
Net premiums received.....	\$119,569
Losses paid (deducting salvage).....	\$70,320
Less losses on risks reinsured.....	5,301
Net losses paid.....	\$65,019
Losses incurred.....	\$63,469
Less losses on risks reinsured.....	3,923
Net losses incurred.....	\$59,546

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Company and Department valuation
Massachusetts State of 1938 3½..	\$102,738	\$90,000	97	\$87,300
New York State of canal imp exempt 1912 3.....	106,000	100,000	100	100,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York con stock of the city of				
— Additional water stock exempt				
1915 3½ .....	\$26,375	\$25,000	98	\$24,500
New York con stock of the city of				
— College exempt 1915 3½ .....	26,375	25,000	98	24,500
New York con stock of the city of				
— Dock 1920 3 .....	9,215	10,000	91	9,100
New York con stock of the city of				
— Dock exempt 1927 3½ .....	32,400	30,000	94	28,200
New York con stock of the city of				
— Repaving streets and avenues				
1910 3 .....	19,464	20,000	100	20,000
New York con stock of the city of				
— Riverside Park coupon 1914 3 .....	9,542	10,000	96	9,600
New York con stock of the city of				
— Schoolhouse exempt 1916 3½ .....	127,500	100,000	97	97,000
New York con stock of the city of		20,000	97	19,400
— Schoolhouse exempt 1916 3½ .....				
Atchison Topeka & Santa Fe Ry Co				
gen mtg 1905 4 .....	25,478	25,000	100	25,000
Atchison Topeka & Santa Fe Ry Co				
cont 1917 5 .....	15,037	15,000	123	18,450
Baltimore & Ohio Ry Co (Pitts-				
burg Jct & Middle div) coupon				
1925 3½ .....	8,537	10,000	90	9,000
Chesapeake & Ohio Ry Co gen mtg				
1902 4½ .....	26,219	25,000	103	25,750
Chicago Burlington & Quincy R R				
Co (Iowa div) sinking fund				
coupon 1919 4 .....	23,375	25,000	100	25,000
Chicago Rock Island & Pacific Ry				
Co 1st & reldg mtg coupon 1934				
4 .....	8,812	10,000	91	9,100
Erie R R Co (Penn Coal Co) 1951 4 .....	6,633	7,000	86	6,020
Erie R R Co (Penn col coupon)				
1951 4 .....	10,726	13,000	86	11,180
Flint & Pere Marquette Ry Co 1st				
mtg coupon 1939 5 .....	15,919	15,000	107	16,050
Georgia Midland Ry Co 1st mtg 1946				
3 .....	21,600	30,000	63	19,500
Lake Shore & Michigan Southern Ry				
Co coupon 1931 4 .....	18,175	20,000	95	19,000
Lehigh & Wilkes-Barre Coal Co				
(guaranteed by Central R R of				
New Jersey) cons mtg 1910 4½ .....	25,094	25,000	100	25,000
Norfolk & Western R R Co coupon				
gen mtg 1931 6 .....	11,370	10,000	125	12,500
Norfolk & Western R R Co Poca-				
hontas jt coupon 1941 4 .....	8,612	10,000	89	8,900
Northern Pacific Ry Co prior lien				
Ry & land grant 1907 4 .....	51,063	50,000	103	51,500
Oregon R R & Navi Co coupon cons				
mtg 1946 4 .....	10,080	12,000	98	11,760
Oregon Short Line R R Co coupon				
cons 1st mtg 1946 5 .....	3,026	3,000	113	3,390
Oregon Short Line R R Co cons 1st				
mtg 1946 5 .....	11,212	10,000	113	11,300
Richmond York River & Ches Ry Co				
(guar by Southern Ry Co) 1910				
4½ .....	41,685	42,000	100	42,000
St Louis & San Francisco R R Co				
reldg 1951 4 .....	27,338	30,000	85	25,500
St Paul Minn & Mani Ry Co (Great				
Northern Ry Co) coupon cons mtg				
1933 4½ .....	20,200	20,000	107	21,400
Southern Ry Co 1st mtg cons 1904				
5 .....	3,481	3,000	112	3,300
Wheeling & Lake Erie Ry Co coupon				
1st mtg 1926 5 .....	10,063	10,000	105	10,500
Central Leather Co 1st lien 1925 5 .....	24,750	25,000	99	24,750
Providence Securities Co coupon				
1957 4 .....	16,947	20,000	86	17,200
U S Steel Corporation sinking fund				
1963 5 .....	24,969	25,000	105	26,250
Totals .....	<u>\$930,011</u>	<u>\$920,000</u>		<u>\$898,960</u>

## THE WESTERN ASSURANCE COMPANY

### TORONTO, CANADA

GEO. A. COX, President

C. C. FOSTER, Secretary

#### INCOME

<b>Gross premiums:</b>	
Fire . . . . .	\$2,073,079 40
Marine and inland . . . . .	409,952 30
<b>Total . . . . .</b>	<b>\$2,483,031 70</b>
Deduct reinsurance and return premiums . . . . .	739,677 86
<b>Total premiums . . . . .</b>	<b>\$1,743,353 84</b>
<b>Interest:</b>	
Bonds and stocks . . . . .	\$75,949 42
Deposits . . . . .	4,032 30
From other sources . . . . .	1,421 36
<b>Total . . . . .</b>	<b>82,303 08</b>
<b>Total Income . . . . .</b>	<b>\$1,825,656 92</b>
<b>Ledger Assets December 31, 1908 . . . . .</b>	<b>2,246,769 56</b>
<b>Total . . . . .</b>	<b>\$4,072,426 48</b>

#### DISBURSEMENTS

<b>Gross losses:</b>	
Fire . . . . .	\$823,408 81
Marine and inland . . . . .	344,104 27
<b>Total . . . . .</b>	<b>\$1,167,513 08</b>
Deduct salvage and reinsurance . . . . .	259,069 66
<b>Net amount paid policyholders for losses . . . . .</b>	<b>\$907,543 42</b>
Expenses of adjustment and settlement of losses . . . . .	13,767 39
Commissions or brokerage . . . . .	371,350 17
Salaries and expenses of special and general agents . . . . .	74,502 35
Salaries, fees and other charges of officers, directors, trustees and home office employees . . . . .	86,058 77
Rents . . . . .	4,797 30
Advertising, printing and stationery . . . . .	21,170 70
Postage, telegrams, telephone and express . . . . .	15,228 39
Legal expenses . . . . .	515 69
Furniture and fixtures . . . . .	492 03
Maps, including corrections . . . . .	4,488 20
Underwriters' boards and tariff associations . . . . .	20,032 41
Fire department, patrol and salvage corps assessments, fees, taxes and expenses . . . . .	2,927 55
Inspections and surveys . . . . .	4,795 89

State taxes on premiums .....	\$22,605 48
Insurance department licenses and fees.....	10,826 58
All other licenses, fees and taxes.....	18,573 69
Heat, light and cleaning .....	6,254 70
Other disbursements .....	2,508 11
Remitted to home office.....	72,565 02
Agents' balances charged off.....	13,894 54

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	4,500 00

**Total Disbursements .....** **\$1,679,399 33**

**Balance .....** **\$2,393,027 15**

## LEDGER ASSETS

Book value of bonds, \$1,765,215.01, and stocks, \$97,322.85....	\$1,862,537 86
Cash in company's office.....	13 28
Deposits in trust companies and banks <i>not on interest</i> .....	24,254 71
Deposits in trust companies and banks <i>on interest</i> .....	290,037 35
Agents' balances representing business written subsequent to October 1, 1909 .....	204,657 94
Agents' balances representing business written prior to October 1, 1909 .....	5,772 41
Bills receivable taken for premiums.....	5,753 60

**Total.....** **\$2,393,027 15**

## NON-LEDGER ASSETS

Interest accrued on bonds.....	22,555 50
Due for reinsurance on losses paid.....	10,875 40

**Gross Assets .....** **\$2,426,458 14**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$5,772 41
Bills receivable, past due .....	412 00
Book value of bonds and stocks over market value .....	42,970 36

**Total .....** **49,154 77**

**Total admitted Assets.....** **\$2,377,303 37**

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$73,526 75
Unadjusted .....	200,369 85
Resisted .....	8,075 00

**Total .....** **\$281,971 60**

**Deduct reinsurance .....** **58,527 00**

**Net unpaid losses and claims.....** **\$223,444 60**

## Unearned premiums:

Fire .....	\$1,207 194 63
Inland navigation .....	44,421 61
Marine .....	35,349 39

**Total .....** **1,286,965 63**

Taxes due or accrued.....	\$22,960 04
Commissions and other charges due agents and brokers.....	4,665 03

Liabilities, except surplus.....\$1,538,035 30

Surplus to policyholders.....\*839,268 07

Total Liabilities .....\$2,377,303 37

#### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$254,348,164	\$2,703,078 11
Written or renewed in 1909.....	211,932,682	2,073,079 40
Totals.....	\$466,280,846	\$4,776,157 51
Deduct expirations and cancellations.....	207,354,385	2,036,259 42
In force December 31, 1909.....	\$258,926,461	\$2,739,898 09
Deduct amount reinsured and reinsurance commissions.....	31,658,117	310,195 30
Net amount in force.....	\$227,268,344	\$2,429,702 79
	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$7,639,839	\$167,679 55
Written or renewed in 1909.....	67,373,825	409,952 30
Totals.....	\$75,013,664	\$577,631 85
Deduct expirations and cancellations.....	63,708,507	381,264 92
In force December 31, 1909.....	\$11,305,157	\$196,366 93
Deduct amount reinsured and reinsurance commissions.....	1,793,474	48,054 55
Net amount in force.....	\$9,511,683	\$148,312 38

#### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$102,661,487	\$1,100,288 01	1-2	\$550,144 00
1907	Three years.....	33,763,096	323,476 05	1-6	53,912 67
1908		27,602,227	275,739 61	1-2	137,869 80
1909		31,423,630	317,508 44	5-6	264,590 37
1905		6,202,409	79,596 99	1-10	7,959 70
1906	Five years.....	7,471,872	98,555 05	3-10	29,566 51
1907		6,262,367	81,241 00	1-2	40,620 50
1908		6,268,622	77,184 02	7-10	54,028 82
1909		5,612,634	76,113 62	9-10	68,502 26
Totals.....		\$227,268,344	\$2,429,702 79		\$1,207,194 63

#### GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$50,775,990
Losses paid since organization of company (less reinsurance).....	35,076,916
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance):	
Fire.....	\$637,624
Inland navigation.....	84,262
Marine.....	159,511
Total.....	901,397
Special deposits for the protection of policyholders in:	
California.....	110,000
Georgia.....	10,000
Virginia.....	42,000

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$3,190.03. See detailed schedule of securities following.

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$68,013,861	\$30,693,727
Less \$13,744,613 risks canceled, and \$20,331,620 re- insurance .....	30,316,143	3,760,090
Net risks written.....	<u>\$37,697,718</u>	<u>\$26,933,637</u>
Gross premiums received.....	\$467,066	\$164,637
Less \$98,877 return premiums, and \$123,614 re- insurance .....	168,472	54,019
Net premiums received.....	<u>\$298,594</u>	<u>\$110,638</u>
Losses paid (deducting salvage).....	\$153,250	\$88,681
Less losses on risks reinsured.....	33,085	38,933
Net losses paid.....	<u>\$120,165</u>	<u>\$49,748</u>
Losses incurred .....	\$146,662	\$89,747
Less losses on risks reinsured.....	29,654	54,528
Net losses incurred.....	<u>\$117,008</u>	<u>\$35,219</u>

## SCHEDULE OF BONDS AND STOCKS OWNED

## Bonds:

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation
Do minion of Canada stock 1913 3 1/2	\$67,637	\$65,350	99	\$64,697		99	\$64,697	
Town of Cobourg Ont deb 1924-27 4s	26,408	25,000	97	24,250		97	24,250	
City of Columbus Ohio 1919 4s	50,880	50,000	101	50,500		101	50,500	
Georgia State 1933 3 1/2	11,000	10,000	99	9,900		99	9,900	
Greenville county S C 1933 4 1/2	5,800	5,000	102	5,100		102	5,100	
City of Kingston Ont deb 1918-27 4 1/2	24,552	21,300	101	21,513		101	21,513	
City of Kingston Ont deb 1922-23 4s	28,402	26,700	98	25,632		98	25,632	
City of London Ont deb 1911 4s	41,880	40,000	100	40,000		100	40,000	
City of Los Angeles Cal school 1922-43 3 1/2	113,592	110,000	Various	106,000		96.37	106,007	
Province of Manitoba deb 1930 4s	64,414	60,000	102	61,200		102	61,200	
City of Montreal Que deb 1922 4s	10,965	10,000	99	9,900		99	9,900	
City of Montreal Que deb 1917-24 4s	39,679	36,000	Various	33,180		100	33,180	
City of New York corp stock 1915 4s	151,399	141,000	98	135,360		98	135,360	
City of New York corp stock 1913 4s	108,294	100,000	100	100,000		100	100,000	
City of Portland Ore 1922-23 5s	5,422	6,000	91	5,460		91	5,460	
City of Portland Ore 1921 6s	35,738	30,000	108 & 109	32,600		108.67	32,600	
City of Richmond Va 1921-27 4s	6,433	5,000	117	5,850		117	5,850	
City of Richmond Va 1913-28 4s	14,613	15,000	100	15,000		100	15,000	
City of Toledo Ohio 1912-13 4s	43,523	42,000	101	42,420		101	42,420	
City of Toledo Ohio 1912-13 4s	17,615	16,172	Various	14,950		92.44	14,950	
City of Winnipeg Man deb 1913 4s	77,887	50,000	103 & 104	51,970		103.94	51,970	
City of Winnipeg Man deb 1920 4s	16,588	14,000	100	14,000		100	14,000	
City of Winnipeg Man deb 1910 5s	19,238	10,000	100	10,000		100	10,000	
Amalgamated Chicago R Co 1910 5s	14,650	8,000	100	8,000		100	8,000	
Canadian Northern Ry Co 1919 4s	50,000	50,000	95	47,750		95	47,750	
Canadian Northern Ry Co 1911 4 1/2	49,005	50,000	100	50,000		100	50,000	
Canadian Northern Ry Co 1920 4s	104,633	97,333	99	99,280		99	99,280	
Chicago Milwaukee & St Paul Ry 1927 5s	8,820	8,000	101	8,030		101	8,030	
Chicago Ry Co 1927 5s	5,075	5,000	101	5,050		101	5,050	
Kingston & Pembroke Ry 1912 3s	44,768	50,000	98	47,000		98	47,000	
Minneapolis & St Paul St Ry Co 1928 5s	5,325	5,000	100	5,300		100	5,300	
Mathews Steamship Co 1912-16 5s	24,750	25,000	100	25,000		100	25,000	
Niagara St Catharines & Toronto Ry 1929	24,875	25,000	95	23,750		95	23,750	
Central Canada Loan & Savings Co deb 1912 4s	300,000	300,000	100	300,000		100	300,000	
Provincial Light Heat & Power Co 1946 5s	103,500	100,000	103	103,000		103	103,000	
Toronto Loan & Savings Co deb 1911-14 4s	72,500	72,500	100	72,500		100	72,500	
<b>Totals:</b>								
919 Canadian Bank of Commerce	65,130	45,950	100	87,305		100	87,305	
300 Dominion Savings & Investment Co	11,250	10,000	70	10,500		70	10,500	
1,992 Canada Permanent Mortgage Corporation	20,943	19,920	161	32,071		161	32,071	
<b>Totals:</b>	\$1,862,538	\$1,778,225		\$1,819,568			\$1,822,758	



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# New York State Marine Insurance Companies

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF  
THE MARINE INSURANCE COMPANIES OF THE STATE OF NEW  
YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF  
DECEMBER, 1909.



# THE AMERICAN AND FOREIGN MARINE INSURANCE COMPANY

COTTON EXCHANGE BUILDING, NEW YORK

[Organized December, 1896; commenced business February, 1897]

W. L. H. SIMPSON, President

JOHN E. HOFFMAN, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$501,900 41	
Deduct reinsurance and return premiums.....	353,684 17	
Total premiums .....		\$148,216 24
Interest:		
Bonds and stocks.....	\$25,802 31	
From other sources.....	1 80	
Total .....		25,804 11
Agents' balances previously charged off.....		118 68
Total Income .....		\$174,139 03
Ledger Assets December 31, 1908.....		737,558 61
Total .....		\$911,697 64

## DISBURSEMENTS

Gross losses .....	\$491,538 23	
Deduct salvage and reinsurance.....	432,984 30	
Net amount paid policyholders for losses.....		\$58,553 93
Commissions or brokerage.....		44,397 53
Allowances to local agencies for agency expenses.....		87 04
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		410 00
Advertising, printing and stationery.....		105 09
Postage, telegrams, telephone and express.....		450 40
Legal expenses .....		236 22
Underwriters' boards and tariff associations.....		389 97
Inspections and surveys.....		14 45
State taxes on premiums.....		3,858 12
Insurance department licenses and fees.....		675 27
All other licenses, fees and taxes.....		68 66
Other disbursements .....		1,285 41
Dividends to stockholders (declared during year, \$14,000)...		14,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		913 54
Total Disbursements .....		\$125,445 63
Balance .....		\$786,252 01

## LEDGER ASSETS

Book value of bonds, \$309,203.39, and stocks, \$443,283.28....	\$752,486 67
Deposits in trust companies and banks <i>not on interest</i> .....	10,931 64
Agents' balances representing business written subsequent to October 1, 1909.....	16,703 51
Agents' balances representing business written prior to October 1, 1909.....	6,130 19
<b>Total . . . . .</b>	<b>\$786,252 01</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	2,930 84
Due for reinsurance on losses paid.....	1,268 53
<b>Gross Assets . . . . .</b>	<b>\$790,451 38</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$6,130 19
Book value of bonds and stocks over market value .....	17,175 17
<b>Total . . . . .</b>	<b>23,305 36</b>
<b>Total admitted Assets.....</b>	<b><u><u>\$767,146 02</u></u></b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$74,907 00
Resisted .....	723 00
<b>Total . . . . .</b>	<b>\$75,630 00</b>
Deduct reinsurance .....	53,582 00
<b>Net unpaid losses and claims.....</b>	<b>\$22,048 00</b>
Unearned premiums .....	16,509 96
Dividends remaining unpaid to stockholders.....	14,000 00
Salaries and miscellaneous expenses.....	200 00
Taxes due or accrued.....	6,000 00
Commissions and other charges due agents and brokers.....	1,440 11
Reinsurance premiums .....	24,902 84
<b>Liabilities, except capital.....</b>	<b>\$85,100 91</b>
Capital .....	\$200,000 00
Surplus .....	482,045 11
<b>Surplus to policyholders.....</b>	<b>682,045 11</b>
<b>Total Liabilities . . . . .</b>	<b><u><u>\$767,146 02</u></u></b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company\* in valuing its securities

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$5,428,533	\$56,226 86
Written or renewed in 1909.....	693,216,892	501,900 41
<b>Totals.....</b>	<b>\$698,645,425</b>	<b>\$558,127 27</b>
Deduct expirations and cancellations.....	695,059,258	520,583 38
<b>In force December 31, 1909.....</b>	<b>\$3,586,167</b>	<b>\$37,543 89</b>
Deduct amount reinsured and reinsurance com- missions.....	2,180,106	21,033 93
<b>Net amount in force.....</b>	<b>\$1,406,061</b>	<b>\$16,509 96</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,868,024
Losses paid since organization of company (less reinsurance).....	505,424
Cash dividends declared since commencing business.....	134,000
Largest net amount in any one hazard.....	45,000
Losses incurred during the year (less reinsurance).....	56,391
Company's stock owned by directors.....	6,500
Special deposits for the protection of policyholders in Canada....	25,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$403,993,918
Less risks canceled .....	1,784,179
<b>Net risks written .....</b>	<b>\$402,209,739</b>
Gross premiums received .....	\$269,093
Less return premiums .....	7,080
<b>Net premiums received .....</b>	<b>\$262,013</b>
Losses paid (deducting salvage).....	\$199,807
<b>Losses incurred .....</b>	<b>\$226,969</b>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
United States reg 1925 4's.....	\$69,003	\$61,500	115	\$70,725
New York State 1958 4's.....	109,167	100,000	112	112,000
New York State 1959 3's.....	51,500	50,000	103	51,500
New York City gold 1928 3½'s....	36,866	35,000	94	32,900
New York City gold 1929 3½'s....	42,667	40,000	93	37,200
<b>Stocks:</b>				
1275 Illinois Central R R Co leased lines .....	133,746	127,500	98	124,950
689 Cleveland & Pittsburg R R Co	64,230	34,450	176	60,632
100 Cleveland & Pittsburg R R Co	4,800	5,000	100	5,000
608 Pittsburg Ft Wayne & Chic R R Co .....	109,671	60,800	176	107,008
107 N Y Lacka & West R R Co..	14,992	10,700	127	13,589
413 United N J R R & Canal Co.	102,340	41,300	250	103,250
179 Morris & Essex R R Co.....	13,505	8,950	185	16,557
<b>Totals .....</b>	<b>\$752,487</b>	<b>\$575,200</b>		<b>\$735,312</b>

## ATLANTIC MUTUAL INSURANCE COMPANY

No. 51 WALL STREET, NEW YORK

[Incorporated April 11, 1842; commenced business July 1, 1842]

A. A. RAVEN, President

G. S. FLOYD-JONES, Secretary

## INCOME

Gross premiums .....	\$3,759,391 25	
Deduct reinsurance and return premiums .....	522,429 39	
Total premiums .....		\$3,236,961 86
Interest:		
Bonds and stocks .....	\$290,133 78	
Deposits .....	15,691 64	
From other sources .....	5,311 79	
Total .....		311,137 21
Rents .....		348,883 56
Scrip returned to company .....		3,467 57
To equalize valuation of foreign and American currency .....		3,790 00
Sundry fees returned to company .....		40 00
Interest on company's scrip, etc. ....		439 54
D., L. & W. R. R. Co., extra dividend .....		58,500 00
Borrowed money .....		400,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$6,783 88	
Stocks .....	25,162 50	
		31,946 38
Total Income .....		\$4,395,171 12
Ledger Assets December 31, 1908 .....		13,002,782 10
Total .....		\$17,397,953 22

## DISBURSEMENTS

Gross losses .....	\$1,978,837 75	
Deduct salvage and reinsurance .....	510,519 76	
Net amount paid policyholders for losses .....		\$1,468,317 99
Commissions or brokerage .....		118,416 87
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		317,952 91
Rents .....		50,000 00
Advertising, printing and stationery .....		15,762 89
Postage, telegrams, telephone and express .....		2,071 88
Legal expenses .....		12,831 96
Underwriters' boards and tariff associations .....		6,876 22
Inspections and surveys .....		5,585 79
Repairs and expenses on real estate .....		86,806 34

Taxes on real estate.....	\$66,402 40
State taxes on premiums.....	38,651 18
Insurance department licenses and fees.....	48 00
All other licenses, fees and taxes.....	8,390 20
Errors in statements.....	6 99
Commissary .....	11,834 28
Subscriptions .....	4,291 98
Salvage expense .....	4,814 24
Discounts allowed on premiums.....	11,578 65
Scrip redeemed in cash.....	1,265,020 00
Interest to scripholders.....	440,000 00
Borrowed money repaid.....	400,000 00
Interest on borrowed money.....	3,100 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	9,710 74
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks .....	58,500 00
<b>Total Disbursements .....</b>	<b>\$4,406,971 51</b>
<b>Balance .....</b>	<b>\$12,990,981 71</b>

## LEDGER ASSETS

Book value of real estate.....	\$4,374,426 04
Book value of bonds, \$3,307,235.62, and stocks, \$2,202,609.56..	5,509,845 18
Deposits in trust companies and banks <i>on interest</i> .....	1,633,405 13
Bills receivable taken for premiums.....	1,213,069 68
Overdue notes .....	9,179 08
Sundry bills receivable.....	4,428 56
Company's scrip owned.....	6,680 00
Funds with foreign bankers for settlement of losses in foreign countries .....	239,948 04
<b>Total .....</b>	<b>\$12,990,981 71</b>

## NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$33,523 57
Other assets .....	2,138 13
<b>Total .....</b>	<b>35,661 70</b>
Rents due .....	26,218 76
Market value of stocks over book value.....	1,953,194 44
<b>Gross Assets .....</b>	<b>\$15,008,056 61</b>

## DEDUCT ASSETS NOT ADMITTED

Bills receivable .....	\$13,607 64
Book value of bonds over amortized value....	20,288 54
Company's scrip owned.....	6,680 00
<b>Total .....</b>	<b>40,576 18</b>
<b>Total admitted Assets .....</b>	<b>\$14,965,480 43</b>

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$160,582 19
Unadjusted .....	1,838,244 04
Resisted .....	5,500 00

Total .....	\$2,004,326 23
Deduct reinsurance .....	420,908 52

Net unpaid losses and claims.....	\$1,583,417 71
Unearned premiums .....	685,546 90
Principal unpaid on scrip ordered redeemed.....	213,411 48
Interest due or accrued.....	50,057 47
Salaries and miscellaneous expenses.....	13,074 38
Taxes due or accrued.....	43,417 29
Commissions and other charges due agents and brokers.....	104,429 55
Return premiums .....	120,569 42
Reinsurance premiums .....	245,502 35
Scrip outstanding .....	7,404,890 00
Scrip withheld .....	910 00
Reserve for real estate depreciation.....	370,000 00
Redemption of scrip withheld for premiums.....	22,353 49

Liabilities, except surplus .....\$10,857,580 04

Surplus to policyholders.....\*4,107,900 39

Total Liabilities .....\$14,965,480 43

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$144,771,499	\$717,712 70
Written or renewed in 1909.....	747,866,095	3,759,391 25
Totals.....	\$892,637,594	\$4,477,103 95
Deduct expirations.....	746,529,060	3,791,557 05
In force December 31, 1909.....	\$146,108,534	\$685,546 90
Deduct amount reinsured.....	11,734,136	74,423 39
Net amount in force.....	\$134,374,398	\$611,123 51

## GENERAL INTERROGATORIES

Premiums received since organization of company.....	\$287,683,302
Losses paid since organization of company.....	134,614,763
Scrip dividends declared since commencing business.....	85,225,640
Losses incurred during the year (less reinsurance).....	2,025,641

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$559,132,093
Less reinsurance .....	11,734,136
Net risks written .....	\$547,397,957
Gross premiums received .....	\$2,999,465
Less \$57,374 return premiums, and \$74,423 reinsurance.....	131,797
Net premiums received .....	\$2,867,668
Losses paid (deducting salvage) .....	\$1,449,583

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$17,788. See detailed schedule of securities following.



## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Company valuation		Department valuation	
		Rate	Market value	Rate used	Market value
<b>Bonds:</b>					
United States 1925 4s.....	\$196,821		\$230,000	115	\$230,000
New York city 1916 3 1/8s.....	634,920	115	682,000	115	582,000
New York city 1953 3 1/8s.....	500,000	97	485,000	97	485,000
State of New York 1912 3 1/8s.....	500,000	97	485,000	97	485,000
State of New York 1912 3 1/8s.....	500,000	100	500,000	100	500,000
State of New York 1959 3s.....	377,860	103	309,000	103	309,000
Atlantic Coast Line R R 1922 4s.....	75,000	98	62,800	98	52,800
Brooklyn & Montauk R R 1938 5s.....	150,000	106	79,500	106	79,500
Chicago Burlington & Q R R III Division 1949 4s.....	152,051	101	151,500	101	151,500
Delaware & Hudson Co 1916 4s.....	198,125	103	24,720	103	24,720
Lake Shore & Michigan So R R 1928 4s.....	98,500	96	192,000	96	192,000
Lake Shore & Michigan So R R 1931 4s.....	143,484	96	144,000	96	144,000
New York Central & H R R Co 1934 4s.....	91,566	100	100,000	100	100,000
New York Chicago & St Louis R R 1937 4s.....	145,622	97	145,500	97	145,500
Northern Pacific-Great Northern 1921 4s.....	66,625	100	64,000	100	64,000
Rensselaer & Saratoga R R Co 1921 7s.....	99,394	99	95,999	99	95,999
St Paul Minneapolis & Manitoba Ry 1940 4s.....	203,312	102	204,000	102	204,000
West Shore R R 2361 4s.....	5,000	100	5,000	100	5,000
Maritime Association of the Port of N Y 1924 5s.....	88,000	86	86,000	86	86,000
Providence Securities Co 1957 4s.....					
<b>Stocks:</b>					
1, 600 Chicago & Northwestern R R.....	226,194	185	296,000	185	296,000
2, 070 Delaware Lackawanna & Western R R.....	150,233	620	641,700	620	641,700
700 Delaware & Hudson Co.....	180,262	185	129,500	185	129,500
350 Great Northern Ry pref.....	79,381	144	50,400	144	50,400
250 Great Northern Ry Iron Ore properties.....			20,312	81	20,250
400 Morris & Essex R R.....	34,475	185	37,000	185	37,000
2, 000 New York Central & Hudson River R R.....	7,460	127	254,000	127	254,000
500 New York Lackawanna & Western R R.....	61,688	127	63,500	127	63,500
200 Northern Pacific R R.....	40,625	146	29,200	146	29,200
120 Northern Pacific R R.....	12,000	146	17,520	146	17,520
6, 000 Pennsylvania R R.....	374,608	137	411,000	137	411,000
900 American Exchange National Bank New York city.....	113,005	250	225,000	250	225,000
500 Bank of America National City.....	61,765	603	301,500	603	301,500
500 Bank of the Manhattan Co New York city.....	25,525	350	63,000	350	63,000
942 Bank of the Manhattan Co New York city.....	154,806	327	308,034	327	308,034
843 Bank of the Manhattan Co New York city.....	45,080	261	86,913	261	86,913
843 Merchants' National Bank New York city.....	82,369	280	238,000	280	238,000
1, 403 Merchants' National Bank New York city.....	80,204	180	126,270	180	126,270
505 Metropolitan Trust Co New York city.....	294,559	536	431,480	536	431,480
805 National Bank of Commerce New York city.....	115,437	205	165,025	205	165,025
100 United States Mortgage & Trust Co New York city.....	26,420	455	45,500	455	45,500
278 Atlantic Safe Deposit Co New York city.....	97,565	100	27,800	100	27,800
875 Consolidated Gas Co of New York.....	22,500	160	140,000	160	140,000
450 Delaware Lackawanna & Western Coal Co.....	1,000	204	45,600	204	45,600
10 Underwriters' Salvage Co of New York.....		125	1,250	125	1,250
<b>Totals.....</b>	<b>\$5,509,845</b>		<b>\$7,366,823</b>		<b>\$7,384,611</b>



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# Marine Insurance Companies of Other States

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF  
MARINE INSURANCE COMPANIES OF OTHER STATES, AUTHOR-  
IZED TO DO BUSINESS IN THE STATE OF NEW YORK, SHOW-  
ING THEIR CONDITION ON THE 31ST DAY OF DECEMBER,  
1909.



## FEDERAL INSURANCE COMPANY

JERSEY CITY, N. J.

[Organized February, 1901; commenced business March, 1901]

PERCY CHUBB, President

MAX GRUNDNER, Secretary

### CAPITAL

Capital paid up in cash, \$1,000,000

### INCOME

Gross premiums .....	\$3,015,081 51	
Deduct reinsurance and return premiums.....	2,070,728 31	
<b>Total premiums .....</b>		<b>\$944,353 20</b>
<b>Interest:</b>		
Mortgage loans .....	\$1,500 00	
Bonds and stocks.....	74,408 49	
Deposits .....	8,405 02	
From other sources .....	1,325 99	
<b>Total .....</b>		<b>85,639 50</b>
Sale of maps .....		30 00
Agents' balances previously charged off.....		89 29
<b>Gross profit on sale or maturity of ledger assets, viz.:</b>		
Bonds .....		500 00
<b>Gross increase, by adjustment, in book value of ledger assets, viz.:</b>		
Bonds .....		3,970 17
<b>Total Income .....</b>	<b>\$1,034,582 16</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>2,463,489 86</b>	
<b>Total .....</b>	<b>\$3,498,072 02</b>	

### DISBURSEMENTS

<b>Gross losses:</b>		
Fire .....	\$5,237 53	
Marine and inland .....	1,769,928 02	
<b>Total .....</b>	<b>\$1,775,165 55</b>	
Deduct salvage and reinsurance.....	1,402,910 37	
<b>Net amount paid policyholders for losses.....</b>		<b>\$372,255 18</b>
<b>Expenses of adjustment and settlement of losses.....</b>		<b>2,825 00</b>

Commissions or brokerage .....	\$320,492 18
Salaries and expenses of special and general agents.....	3,188 25
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....	5,841 01
Advertising, printing and stationery .....	2,785 33
Postage, telegrams, telephone and express.....	4,277 16
Legal expenses .....	678 45
Underwriters' boards and tariff associations.....	310 00
Inspections and surveys.....	3,085 89
State taxes on premiums.....	20,767 56
Insurance department licenses and fees.....	2,415 24
All other licenses, fees and taxes.....	725 46
Exchange .....	1,788 14
Other disbursements .....	1,586 80
Dividends to stockholders (declared during year, \$120,000) ..	80,000 00
Agents' balances charged off.....	380 35
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	10 61

*Gross decrease, by adjustment, in book value of ledger assets,  
viz.:*

Bonds .....	38,828 82
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<b>Total Disbursements .....</b>	<b>\$862,242 39</b>
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<b>Balance .....</b>	<b>\$2,635,829 63</b>
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#### LEDGER ASSETS

Mortgage loans .....	\$30,000 00
Book value of bonds, \$1,586,303.99, and stocks, \$72,826.75.....	1,659,130 74
Deposits in trust companies and banks <i>not on interest</i> .....	31,668 66
Deposits in trust companies and banks <i>on interest</i> .....	464,881 43
Agents' balances representing business written subsequent to October 1, 1909 .....	251,898 50
Agents' balances representing business written prior to October 1, 1909 .....	86,345 96
Bills receivable taken for premiums.....	1,550 00
Accounts receivable .....	110,354 34
<b>Total .....</b>	<b>\$2,635,829 63</b>

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgages .....	\$125 00
Bonds .....	20,837 07

<b>Total .....</b>	<b>20,962 07</b>
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<b>Gross Assets .....</b>	<b>\$2,656,791 70</b>
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#### DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$86,345 96
Bills receivable, past due.....	50 00
Book value of bonds and stocks over market value .....	53,290 74
Accounts receivable .....	76,087 09

<b>Total .....</b>	<b>215,773 79</b>
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<b>Total admitted Assets .....</b>	<b>\$2,441,017 91</b>
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## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid .....	\$19,011 20	
Unadjusted .....	353,000 00	
Total .....	\$372,011 20	
Deduct reinsurance .....	78,000 00	
Net unpaid losses and claims.....		\$294,011 20
Unearned premiums:		
Fire .....	\$5,204 26	
Inland navigation .....	433,886 93	
Marine .....	224,276 17	
Total .....		663,367 36
Dividends remaining unpaid to stockholders.....		40,000 00
Salaries and miscellaneous expenses.....		2,893 82
Taxes due or accrued .....		24,000 00
Commissions and other charges due agents and brokers.....		36,496 15
Reinsurance premiums .....		39,760 35
Liabilities, except capital .....		\$1,100,528 88
Capital .....	\$1,000,000 00	
Surplus .....	340,489 03	
Surplus to policyholders .....		1,340,489 03
Total Liabilities.....		\$2,441,017 91

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....		\$61,459 19
Deduct expirations and cancellations.....		39,279 93
In force December 31, 1909.....		\$22,179 26
	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$71,926,069	\$989,558 83
Written or renewed in 1909.....	1,219,261,219	3,015,081 51
Totals.....	\$1,291,187,288	\$4,004,640 34
Deduct expirations and cancellations.....	1,194,384,624	2,465,825 41
In force December 31, 1909.....	\$96,802,664	\$1,538,814 93
Deduct amount reinsured and reinsurance com- missions.....	21,376,828	257,102 86
Net amount in force.....	\$75,425,836	\$1,281,712 07

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1907	Three years.....		\$4,503 85	1-6	\$750 64
1906	Four years.....		536 04	1-8	67 01
1907			293 57	3-8	110 09
1905			5,801 21	1-10	580 12
1906	Five years.....		9,426 69	3-10	2,828 01
1907			1,267 16	1-2	634 58
	Over five years.....		350 74	pro rata	234 01
Totals.....			\$22,179 26		\$5,204 46

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$8,180,991
Losses paid since organization of company (less reinsurance).....	4,649,678
Cash dividends declared since commencing business.....	490,000
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance):	
Inland navigation .....	\$150,297
Marine .....	245,770
Total .....	396,067
Company's stock owned by directors.....	536,200
Special deposits for the protection of policyholders in Georgia...	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$480,098,489
Less \$3,605,313 risks canceled, and \$86,109,593 reinsurance.....	89,714,906
Net risks written .....	\$390,383,583
Gross premiums received .....	\$1,308,814
Less \$22,816 return premiums, and \$247,622 reinsurance.....	270,438
Net premiums received .....	\$1,038,376
Losses paid (deducting salvage).....	\$580,675
Less losses on risks reinsured.....	163,600
Net losses paid .....	\$417,075
Losses incurred .....	\$600,245
Less losses on risks reinsured.....	175,000
Net losses incurred .....	\$425,245

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$30,000

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
East Orange N J water 1933 4's...	\$15,690	\$15,000	100	\$15,000
Elizabeth N J adjustment 1922 4's...	50,219	50,000	100	50,000
Englewood N J school 1935 4's...	28,047	25,000	100	25,000
Essex County N J bridge 1924 4's...	28,067	25,000	101	25,250
Georgia State of reg 1927 3½'s...	9,906	10,000	99	9,900
Hudson County N J bridge 1924 4's...	51,389	50,000	100	50,000
Jersey City N J water 1916 5's...	58,500	55,000	106	58,300
Jersey City N J water 1922 5's...	13,093	12,000	111	13,320
Jersey City N J water 1923 5's...	12,055	11,000	112	12,320
New York N Y rap tran 1948 3½'s	214,332	200,000	90	180,000
New York N Y corp stock 1956 4's...	50,294	50,000	100	50,000
Passaic County N J bridge 1922 4's	25,804	25,000	102	25,500
Baltimore & Ohio R R Co prior lien 1925 3½'s .....	23,679	25,000	93	23,250
Bergen Co R R 1st mtg 1911 6's...	6,143	6,000	102	6,120
Canada Southern Ry Co 1st mtg extended 1913 6's .....	20,223	20,000	104	20,800
Central R R of N J reg 1987 5's...	12,713	10,000	125	12,500
Chicago & Alton Ry Co 1949 3's...	21,790	25,000	75	18,750
Chicago & Alton Ry Co 1st lien 1950 3½'s .....	8,207	10,000	75	7,500
Chicago Indianapolis & St Louis Ry Co Short Line 1953 4's.....	9,978	10,000	94	9,400
Choctaw & Memphis R R Co 1st mtg 1949 5's.....	11,333	10,000	110	11,000



Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Consolidated Traction Co of N J 1933 5's	\$26,728	\$25,000	106	\$26,500
East Tennessee Va. & Ga R R cons mtg 1956 5's	11,525	10,000	113	11,300
Easton & Amboy R R Co reg 1920 5's	32,753	30,000	109	32,700
Elgin Joliet & Eastern Ry Co 1st mtg 1941 5's	11,243	10,000	113	11,300
Elizabeth Plainfield & Central Jer- sey Ry Co 1950 5's	25,206	25,000	96	24,000
Flint & Pere Marquette R R Co 1st mtg 1920 6's	11,402	10,000	111	11,100
Illinois Central R R Co 1st mtg 1951 3½'s	14,675	15,000	92	13,800
Kansas City Southern Ry Co 1st mtg 1950 3's	7,504	10,000	73	7,300
Kentucky Central Ry Co 1st mtg 1987 4's	10,000	10,000	97	9,700
Lake Shore & Michigan Southern Ry Co 1st mtg 1907 3½'s	23,165	25,000	92	23,000
Lehigh Valley Terminal Ry 1st mtg 1941 5's	17,356	15,000	115	17,250
Manhattan Ry Co con mtg 1990 4's	25,000	25,000	98	24,500
Midland R R Co of N J 1910 6's	25,000	25,000	101	25,250
Mobile & Ohio R R Co 1st mtg 1927 6's	11,930	10,000	121	12,100
Newark Passenger Ry Co 1st cons mtg 1930 5's	28,246	25,000	109	27,250
N Y Central & H R R R Co gen refunding 1997 3½'s	14,270	15,000	91	13,650
N Y Chicago & St Louis R R Co 1st mtg 1937 4's	21,090	20,000	100	20,000
N Y L E & W R R Co dock imp 1913 6's	26,343	25,000	104	26,000
N Y Phila & Norfolk R R Co 1st mtg 1939 4's	10,000	10,000	99	9,900
N Y Susquehanna & Western R R Co 1st mtg 1937 5's	56,514	50,000	106	53,000
Northern Pacific Ry Co gen lien & land grant 2047 3's	30,052	40,000	74	29,600
North Jersey St Ry Co 1948 4's	8,494	10,000	80	8,000
Omaha & Council Bluffs Ry & Bdge Co 1st cons mtg 1928 5's	9,802	10,000	99	9,900
Palmer Extension R R Co 1st mtg 1910 6's	31,218	31,000	101	31,310
Pennsylvania R R Co gold conver- tible 1912 3½'s	24,573	25,000	101	25,250
Peoria & Eastern Ry Co 1st cons mtg 1940 4's	19,733	20,000	93	18,600
Port Reading Ry Co 1st mtg 1941 5's	12,427	11,000	110	12,100
Third Ave R R Co N Y 1st cons mtg 2000 4's	14,496	20,000	69	13,800
Toledo & Ohio Central R R Co 1st mtg 1935 5's	11,188	10,000	110	11,000
American Dock & Imp Co 1st mtg 1921 5's	21,624	20,000	109	21,800
Corn Products Refining Co sinking fund gold 1931 5's	10,000	10,000	98	9,800
Edison Electric Illuminating Co 1st mtg convert 1910 5's	15,000	15,000	100	15,000
Edison Electric Illuminating Co 1st cons mtg 1995 5's	11,836	10,000	110	11,000
Gas & Electric Co of Bergen Co N J 1949 5's	25,000	25,000	102	25,500
Kings Co Electric Light & Power Co purch money 1997 6's	24,405	20,000	114	22,800
Long Dock Co cons mtg 1935 6's	25,481	20,000	126	25,200
New Jersey Zinc Co 1st mtg 1926 4's	9,520	10,000	93	9,300
Newark Cons Gas Co 1948 5's	26,225	25,000	107	26,750
N Y Gas & Elec Lt Ht & Pow Co purch money 1949 4's	9,683	10,000	84	8,400
N Y & N J Telephone Co gen mtg 1920 5's	28,089	26,000	102	26,520

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
<b>Bonds:</b>				
North American Co col trust & gold notes 1912 5's	\$10,085	\$10,000	100	\$10,000
Pacific Coast Co 1st mtg cold 1946 5s	21,705	20,000	109	21,800
St Joseph Ry Lt Heat & Power Co 1937 5s	9,602	10,000	101	10,100
Sloss Iron & Steel Co gen mtg 1918 4½s	4,833	5,000	97	4,850
Syracuse Lighting Co 1st mtg 1951 5s	9,661	10,000	100	10,000
Trenton Gas & Electric Co 1949 5s	52,452	50,000	105	52,500
Washington Wat Pow Co cons mtg & col trust 1929 5s	10,460	10,000	102	10,200
Western Union Telegraph Co col trust 1938 5s	10,949	10,000	100	10,000
Western Union Telegraph Co fund 1950 4½s	10,329	10,000	97	9,700
<b>Stocks:</b>				
100 Consolidated Traction Co of N J	6,813	10,000	78	7,800
500 American Telephone & Tele- graph Co	64,514	50,000	143	71,500
10 Underwriter's Salvage Co of N Y	1,000	1,000	125	1,250
4 Pacific Coast Salvage Assn..	500	1,000	100	1,000
Totals . . . . .	\$1,659,131	\$1,599,000		\$1,605,840

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# Foreign Marine Insurance Companies

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## United States Branches

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF  
FOREIGN MARINE INSURANCE COMPANIES, AUTHORIZED TO  
DO BUSINESS IN THE STATE OF NEW YORK, SHOWING THEIR  
CONDITION ON THE 31ST DAY OF DECEMBER, 1909.



# BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Manager and Attorney, Cotton Exchange Building, New York

## INCOME

Gross premiums .....	\$2, 176, 053 46	
Deduct reinsurance and return premiums.....	1, 358, 376 48	
<b>Total premiums .....</b>		<b>\$817, 676 98</b>
<b>Interest:</b>		
Mortgage loans .....	\$1. 020 00	
Bonds and stocks .....	40, 002 50	
Deposits .....	428 89	
From other sources .....	337 77	
<b>Total .....</b>		<b>41, 789 16</b>
Remitted from home office.....		673, 759 63
Agents' balances previously charged off.....		772 93
<i>Gross increase, by adjustment, in book value of ledger assets,</i> <i>viz.:</i>		
Bonds .....		19 97
<b>Total Income .....</b>	<b>\$1,534,018 67</b>	
<b>Ledger Assets December 31, 1908.....</b>	<b>1,338,022 36</b>	
<b>Total .....</b>	<b>\$2,872,041 03</b>	

## DISBURSEMENTS

Gross losses .....	\$1, 480, 179 76	
Deduct salvage and reinsurance.....	1, 201, 809 30	
<b>Net amount paid policyholders for losses.....</b>		<b>\$278, 370 46</b>
Commissions or brokerage .....		80, 734 16
Allowances to local agencies for agency expenses.....		348 11
Salaries, fees and other charges of officers, directors, trustees and office employees .....		57, 974 02
Rents .....		6, 750 00
Advertising, printing and stationery.....		6, 138 54
Postage, telegrams, telephone and express.....		5, 247 04
Legal expenses .....		213 33
Furniture and fixtures .....		91 85
Underwriters' boards and tariff associations.....		2, 264 50
Inspections and surveys .....		416 56

State taxes on premiums .....	\$16,342 09
Insurance department licenses and fees .....	2,384 76
All other licenses, fees and taxes .....	620 31
Auditing .....	1,683 20
Traveling .....	1,740 37
Policy stamps, exchange, etc. ....	4,334 08
Remitted to home office .....	986,330 80
Other disbursements .....	4,308 81

*Gross decrease, by adjustment, in book value of ledger assets,  
viz.:*

Bonds .....	2,768 39
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<b>Total Disbursements .....</b>	<b>\$1,459,063 18</b>
<b>Balance .....</b>	<b>\$1,412,977 85</b>

## LEDGER ASSETS

Mortgage loans .....	\$17,000 00
Book value of bonds, \$848,703.76, and stocks, \$164,380.01 .....	1,013,083 77
Deposits in trust companies and banks <i>on interest</i> .....	66,248 13
Agents' balances representing business written subsequent to October 1, 1909 .....	290,427 00
Agents' balances representing business written prior to October 1, 1909 .....	21,218 95
Bills receivable taken for premiums .....	5,000 00
<b>Total .....</b>	<b>\$1,412,977 85</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$265 96
Bonds .....	12,764 58
<b>Total .....</b>	<b>13,030 54</b>
Due for reinsurance on losses paid .....	9,998 28
<b>Gross Assets .....</b>	<b>\$1,436,006 67</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$21,218 95
Bills receivable, past due .....	5,000 00
Book value of bonds and stocks over market value .....	9,397 77
<b>Total .....</b>	<b>35,616 72</b>
<b>Total admitted Assets .....</b>	<b>\$1,400,389 95</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$446,762 66
Resisted .....	4,009 00
<b>Total .....</b>	<b>\$451,371 66</b>
Deduct reinsurance .....	200,177 95
<b>Net unpaid losses and claims .....</b>	<b>\$251,193 71</b>

Unearned premiums .....	\$183,627 38
Salaries and miscellaneous expenses .....	6,987 63
Taxes due or accrued .....	21,300 55
Commissions and other charges due agents and brokers .....	32,614 78
Reinsurance premiums .....	193,424 48
<b>Liabilities, except surplus .....</b>	<b>\$689,154 53</b>
<b>Surplus to policyholders .....</b>	<b>711,235 42</b>
<b>Total Liabilities .....</b>	<b>\$1,400,389 95</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908 .....	\$27,649,342	\$397,058 14
Written or renewed in 1909 .....	1,018,026,830	2,176,053 46
<b>Totals .....</b>	<b>\$1,045,676,172</b>	<b>\$2,573,111 60</b>
Deduct expirations and cancellations .....	1,019,682,149	2,238,719 08
<b>In force December 31, 1909 .....</b>	<b>\$25,994,023</b>	<b>\$334,392 52</b>
Deduct amount reinsured and reinsurance com- missions .....	12,932,455	150,765 14
<b>Net amount in force .....</b>	<b>\$13,061,568</b>	<b>\$183,627 38</b>

## GENERAL INTERROGATORIES

Largest net amount in any one hazard .....	\$60,000
Losses incurred during the year (less reinsurance) .....	309,240

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$690,613,092
Less risks canceled .....	6,603,341
<b>Net risks written .....</b>	<b>\$684,009,751</b>
Gross premiums received .....	\$905,861
Less \$18,344 return premiums, and \$235,634 reinsurance .....	253,078
<b>Net premiums received .....</b>	<b>\$651,883</b>
Losses paid (deducting salvage) .....	\$455,232
<b>Losses incurred .....</b>	<b>\$339,034</b>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Oregon .....	\$17,000

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
New York New Haven & Hartford				
R R 1955 4 .....	\$129,225	\$123,000	97	\$119,310
Illinois Cent R R 1951 3½ .....	28,919	30,000	92	27,000
Old Colony R R reg 1925 4 .....	51,220	50,000	100	50,000
New England R R reg 1945 4 .....	59,511	50,000	118	59,000

Note.—Department quotations used by company in valuing its securities.

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Boston & Maine R R gold coupon 1944 4½	\$1,038	\$1,000	107	\$1,070
Boston & Maine R R gold coupon 1923 3½	11,550	12,000	94	11,280
Boston & Maine R R reg coupon 1929 4½	2,100	2,000	105	2,100
Old Colony R R reg 1938 4	25,977	25,000	100	25,000
State of Mass reg 1930 3½	12,646	12,000	97	11,640
City of Brooklyn local imp 1913 3	42,282	42,000	97	40,740
City of New York corp stock 1953 3½	70,397	70,000	90	63,000
City of New York additional water stock 1916 3½	102,546	100,000	97	97,000
District of Columbia funding 1924 3.65	115,036	100,000	107	107,000
Port of Portland 1922 5	8,816	8,000	108	8,640
City of Portland water 1923 5	25,496	23,000	109	25,070
City of Portland new city hall 1922 5	2,233	2,000	108	2,160
East Shore & Suburban R R 1940 5	31,590	36,000	100	36,000
Pennsylvania R R Co col trust 1913 4½	38,256	39,000	101	39,390
Chicago Milwaukee & St Paul R R (Chicago & Pacific Western div) 1921 5	53,908	55,000	109	59,950
Lehigh Valley R R 1st mtg 1940 4½	35,039	35,000	107	37,450
Stocks:				
Pittsburgh Ft Wayne & Chicago R R	123,131	76,600	176	134,816
Illinois Cent R R leased lines	1,595	1,500	98	1,470
Cleve & Pitts R R	39,654	25,000	176	44,000
Totals	\$1,013,084	\$918,100		\$1,003,886



## LA FONCIERE INSURANCE COMPANY

## PARIS, FRANCE

JACOB BERTSCHMANN, Manager, No. 16 Exchange place, New York

## INCOME

Gross premiums .....	\$38,766 35	
Deduct reinsurance and return premiums.....	3,637 00	
Total premiums .....		\$35,129 35
Interest:		
Bonds .....	\$9,000 00	
Deposits .....	55 50	
Total .....		9,055 50
Remitted from home office.....		6,000 00
Total Income .....		<b>\$50,184 85</b>
Ledger Assets December 31, 1908.....		<b>236,493 20</b>
Total .....		<b>\$286,678 05</b>

## DISBURSEMENTS

Gross losses .....	\$33,625 87	
Deduct salvage and reinsurance.....	10,155 45	
Net amount paid policyholders for losses.....		\$23,470 42
Commissions or brokerage.....		5,875 30
Allowances to local agencies for agency expenses.....		116 55
Salaries and expenses of special and general agents.....		4,516 92
Advertising, printing and stationery.....		173 10
Postage, telegrams, telephone and express.....		51 51
Underwriters' boards and tariff associations.....		100 00
State taxes on capital.....		200 00
Insurance department licenses and fees.....		41 00
All other licenses, fees and taxes.....		479 44
Merchants' Exchange dues.....		63 00
Remitted to home office.....		12,616 54
Total Disbursements.....		<b>\$47,703 78</b>
Balance .....		<b>\$238,974 27</b>

## LEDGER ASSETS

Book value of bonds.....	\$226,000 00
Deposits in trust companies and banks <i>on interest</i> .....	5,365 72
Agents' balances representing business written subsequent to October 1, 1909 .....	6,290 90
Bills receivable taken for premiums.....	1,317 65
Total .....	<b>\$238,974 27</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	\$1,500 00
Market value of bonds over book value.....	1,250 00
<b>Total Assets .....</b>	<b>\$241,724 27</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$13,467 64
Deduct reinsurance .....	1,104 24
Net unpaid losses and claims.....	\$12,363 40
Unearned premiums .....	7,003 75
<b>Liabilities, except surplus .....</b>	<b>\$19,367 15</b>
<b>Surplus to policyholders .....</b>	<b>*222,357 12</b>
<b>Total Liabilities .....</b>	<b>\$241,724 27</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$383,468	\$13,736 05
Written or renewed in 1909.....	7,653,731	38,766 35
<b>Totals.....</b>	<b>\$8,037,199</b>	<b>\$52,502 40</b>
Deduct expirations and cancellations.....	7,637,166	40,146 65
In force December 31, 1909.....	\$400,033	\$12,355 75
Deduct amount reinsured and reinsurance com- missions.....	2,000	136 80
<b>Net amount in force .....</b>	<b>\$398,033</b>	<b>\$12,218 95</b>

## GENERAL INTERROGATORIES

Largest net amount in any one hazard.....	\$58,105
Losses incurred during the year (less reinsurance).....	26,800

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
New York city 1956 4s..	\$201,000	\$200,000	101	\$202,000	100	\$200,000
New York city 1955 4s..	25,000	25,000	101	25,250	100	25,000
<b>Totals.....</b>	<b>\$226,000</b>	<b>\$225,000</b>		<b>\$227,250</b>		<b>\$225,000</b>

\* Had the company used department quotations in valuing its securities its surplus would have been decreased \$2,250. See detailed schedule of securities following.

# THE GENERAL INSURANCE COMPANY

## DRESDEN, SAXONY

JACOB BERTSCHMANN, Attorney, No. 16 Exchange place, New York

### INCOME

Gross premiums .....	\$311,167 89	
Deduct reinsurance and return premiums.....	83,333 13	
Total premiums .....		\$227,834 76
Interest:		
Bonds .....	\$8,702 83	
Deposits .....	199 48	
From other sources.....	62	
Total .....		8,902 93
Remitted from home office.....		10,489 70
Gross profit on sale or maturity of ledger assets, viz..		
Bonds .....		294 38
Total Income .....		\$247,521 77
Ledger Assets December 31, 1908.....		334,443 07
Total .....		\$581,964 84

### DISBURSEMENTS

Gross losses .....	\$184,045 93	
Deduct salvage and reinsurance.....	59,397 83	
Net amount paid policyholders for losses.....		\$124,648 10
Expenses of adjustment and settlement of losses.....		530 00
Commissions or brokerage.....		49,279 13
Expenses of special and general agents.....		1,772 96
Advertising, printing and stationery.....		1,145 53
Postage, telegrams, telephone and express.....		741 41
Legal expenses .....		162 71
Underwriters' boards and tariff associations.....		255 00
Inspections and surveys.....		340 60
State taxes on premiums.....		3,608 53
Insurance department licenses and fees.....		772 88
All other licenses, fees and taxes.....		150 00
Other disbursements .....		642 11
Remitted to home office.....		98,898 67
Agents' balances charged off.....		124 05
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .....		20,727 50
Total Disbursements .....		\$803,799 18
Balance .....		\$278,165 66

## LEDGER ASSETS

Book value of bonds.....	\$206,912 50
Deposits in trust companies and banks <i>on interest</i> .....	38,916 65
Agents' balances representing business written subsequent to October 1, 1909.....	28,428 41
Agents' balances representing business written prior to October 1, 1909.....	3,372 09
Bills receivable taken for premiums.....	536 01
<b>Total</b> .....	<b>\$278,165 66</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	1,341 66
Market value of bonds over book value.....	87 50
<b>Gross Assets</b> .....	<b>\$279,594 82</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$3,372 09
Bills receivable, past due.....	536 01
<b>Total</b> .....	<b>3,908 10</b>
<b>Total admitted Assets</b> .....	<b>\$275,686 72</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$3,493 91
Unadjusted .....	22,680 00
Net unpaid losses and claims.....	\$26,173 91
Unearned premiums .....	29,086 50
Taxes due or accrued.....	4,500 00
Commissions and other charges due agents and brokers.....	2,856 72
Reinsurance premiums .....	2,118 38
<b>Liabilities, except surplus</b> .....	<b>\$64,735 51</b>
<b>Surplus to policyholders</b> .....	<b>210,951 21</b>
<b>Total Liabilities</b> .....	<b>\$275,686 72</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$3,627,328	\$46,991 19
Written or renewed in 1909.....	82,671,183	311,167 89
<b>Totals</b> .....	<b>\$86,298,511</b>	<b>\$358,159 08</b>
Deduct expirations and cancellations.....	82,022,703	304,911 50
In force December 31, 1909.....	\$4,275,808	\$53,247 58
Deduct amount reinsured and reinsurance com- missions.....	514,850	2,468 33
<b>Net amount in force</b> .....	<b>\$3,760,958</b>	<b>\$50,779 25</b>

## GENERAL INTERROGATORIES

Largest net amount in any one hazard.....	\$15,000
Losses incurred during the year (less reinsurance):	
Inland navigation .....	\$39,481
Marine .....	78,561
<b>Total</b> .....	<b>118,042</b>

Note.—Department quotations used by company in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$46,810,744
Less reinsurance .....	9,756,110
Net risks written.....	<u>\$37,054,634</u>
Gross premiums received.....	\$133,238
Less \$3,668 return premiums, and \$26,795 reinsurance.....	30,463
Net premiums received.....	<u>\$102,775</u>
Losses paid (deducting salvage).....	\$78,018
Less losses on risks reinsured.....	18,554
Net losses paid.....	<u>\$59,464</u>
Losses incurred . . . . .	<u>\$50,943</u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York N Y corp stock 1954 3½.	\$27,038	\$30,000	90	\$27,000
New York N Y corp stock 1954 3½.	90,000	100,000	90	90,000
New York N Y corp stock 1954 3½.	89,875	100,000	90	90,000
Totals . . . . .	<u>\$206,913</u>	<u>\$230,000</u>		<u>\$207,000</u>

# THE INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

HIGGINS & COX, Attorneys, No. 3 South William street, New York

## INCOME

Gross premiums .....	\$509,688 24	
Deduct reinsurance and return premiums.....	128,328 40	
Total premiums .....		\$381,359 84
Interest:		
Bonds .....	\$18,400 00	
Deposits .....	505 25	
Total .....		18,905 25
Total Income .....		\$400,265 09
Ledger Assets December 31, 1908.....		497,290 79
Total .....		\$897,555 88

## DISBURSEMENTS

Gross losses .....	\$273,527 00	
Deduct salvage and reinsurance.....	92,397 70	
Net amount paid policyholders for losses.....		\$181,129 30
Expenses of adjustment and settlement of losses.....		704 17
Commissions or brokerage .....		20,078 12
Salaries, fees and other charges of officers, directors, trustees and office employees .....		10,298 75
Rents .....		1,200 00
Advertising, printing and stationery.....		1,319 90
Postage, telegrams, telephone and express.....		418 68
Legal expenses .....		100 00
Maps, including corrections .....		628 82
Inspections and surveys .....		501 16
States taxes on premiums .....		8,764 77
Insurance department licenses and fees.....		1,230 78
Remitted to home office.....		167,929 27
Agents' balances charged off.....		341 33
Total Disbursements.....		\$395,245 07
Balance .....		\$502,310 81

## LEDGER ASSETS

Book value of bonds .....	\$448,192 00
Deposits in trust companies and banks <i>not on interest</i> .....	5,061 15
Deposits in trust companies and banks <i>on interest</i> .....	2,246 87
Agents' balances representing business written subsequent to October 1, 1909 .....	45,970 53
Agents' balances representing business written prior to October 1, 1909 .....	840 26
<b>Total</b> .....	<b>\$502,310 81</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds .....	4,950 00
<b>Gross Assets</b> .....	<b>\$507,260 81</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$840 26
Book value of bonds over market value .....	11,492 00
<b>Total</b> .....	<b>12,332 26</b>
<b>Total admitted Assets</b> .....	<b>\$494,928 55</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$101,539 68
Resisted .....	4,400 00
<b>Total</b> .....	<b>\$105,939 68</b>
Deduct reinsurance .....	5,817 41
Net unpaid losses and claims .....	\$100,122 27
Unearned premiums .....	103,715 57
Taxes due or accrued .....	8,071 04
Commissions and other charges due agents and brokers .....	1,358 84
Return premiums .....	5,500 00
Reinsurance premiums .....	14,300 00
Credit to secure payment of premiums .....	300 00
<b>Liabilities, except surplus</b> .....	<b>\$233,367 72</b>
<b>Surplus to policyholders</b> .....	<b>261,560 83</b>
<b>Total Liabilities</b> .....	<b>\$494,928 55</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908 .....	\$8,353,302	\$109,234 70
Written or renewed in 1909 .....	133,207,187	509,688 24
<b>Totals</b> .....	<b>\$141,560,489</b>	<b>\$618,922 94</b>
Deduct expirations and cancellations .....	134,498,832	514,178 35
In force December 31, 1909 .....	\$7,061,657	\$104,744 59
Deduct amount reinsured and reinsurance com- missions .....	211,971	1,029 02
<b>Net amount in force</b> .....	<b>\$6,849,686</b>	<b>\$103,715 57</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$5,321,594
Losses paid in United States since organization of company (less reinsurance) .....	3,843,739
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance).....	183,639

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$81,676,147
Less \$1,744,664 risks canceled, and \$8,468,198 reinsurance.....	10,212,862
Net risks written .....	\$71,463,285
Gross premiums received.....	\$280,967
Less \$14,668 return premiums, and \$31,365 reinsurance.....	40,037
Net premiums received .....	\$234,930
Losses paid (deducting salvage).....	\$183,110
Less losses on risks reinsured.....	7,564
Net losses paid .....	\$175,546
Losses incurred .....	\$154,361
Less losses on risks reinsured.....	5,759
Net losses incurred.....	\$148,602

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Baltimore & Ohio prior lien 1925 3½s .....	\$40,300	\$40,000	93	\$37,200
N Y & Putnam R R 1st mtg 1993 4s .....	50,000	50,000	99	49,500
Illinois Central R R 1953 4s.....	50,000	50,000	100	50,000
City of N Y corp stock 1956 4s...	205,000	200,000	100	200,000
L S Mich Son R R notes 1910 5s.. }	102,892	30,000	100	30,000
Mich Cen R R notes 1910 5s..... }		20,000	100	20,000
N Y C & H R R notes 1910 5s.. }		50,000	100	50,000
Totals .....	\$448,192	\$440,000		\$436,700



# THE LONDON ASSURANCE

## LONDON, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

### INCOME

Gross premiums .....	\$990,499 77	
Deduct reinsurance and return premiums.....	525,292 16	
Total . . . . .		\$465,207 61
Interest:		
Bonds . . . . .	\$17,900 00	
Deposits . . . . .	827 62	
From other sources . . . . .	37 96	
Total . . . . .		18,765 58
Agents' balances previously charged off.....		11 25
<b>Total Income</b> .....	<b>\$483,984 44</b>	
<b>Ledger Assets December 31, 1908.</b> .....	<b>648,783 95</b>	
<b>Total . . . . .</b>	<b>\$1,132,768 39</b>	

### DISBURSEMENTS

Gross losses .....	\$636,153 40	
Deduct salvage and reinsurance.....	418,355 01	
Net amount paid policyholders for losses.....		\$217,798 39
Expenses of adjustment and settlement of losses.....		1,686 34
Commissions or brokerage .....		109,219 03
Salaries and expenses of special and general agents.....		1,116 71
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		875 00
Advertising, printing and stationery.....		2,620 23
Postage, telegrams, telephone and express.....		1,865 46
Legal expenses .....		228 49
Underwriters' boards and tariff associations.....		2,547 35
Inspections and surveys .....		3,065 62
State taxes on premiums .....		9,350 96
Insurance department licenses and fees.....		1,304 28
All other licenses, fees and taxes.....		779 97
Other disbursements .....		1,308 07
Remitted to home office.....		181,556 22
Agents' balances charged off.....		300 55
<b>Total Disbursements</b> .....	<b>\$535,622 67</b>	
<b>Balance . . . . .</b>	<b>\$597,145 72</b>	

## LEDGER ASSETS

Book value of bonds .....	\$464,312 50
Deposits in trust companies and banks <i>on interest</i> .....	34,105 26
Agents' balances representing business written subsequent to October 1, 1909 .....	73,031 53
Agents' balances representing business written prior to October 1, 1909 .....	23,417 35
Accounts receivable .....	2,279 03
<b>Total</b> .....	<b>\$597,145 72</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds .....	5,816 67
Market value of bonds over book value .....	6,587 50
<b>Gross Assets</b> .....	<b>\$609,549 89</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$23,417 61
Accounts receivable .....	852 18
<b>Total</b> .....	<b>24,269 79</b>
<b>Total admitted Assets</b> .....	<b>\$585,280 10</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid .....	\$12,502 98
Unadjusted .....	143,000 00
<b>Total</b> .....	<b>\$155,502 98</b>
Deduct reinsurance .....	51,000 00
Net unpaid losses and claims .....	\$104,502 98
Unearned premiums .....	96,071 12
Taxes due or accrued .....	10,000 00
Commissions and other charges due agents and brokers .....	7,990 55
Return premiums .....	118 44
Reinsurance premiums .....	29,489 24
<b>Liabilities, except surplus</b> .....	<b>\$248,172 33</b>
<b>Surplus to policyholders</b> .....	<b>337,107 77</b>
<b>Total Liabilities</b> .....	<b>\$585,280 10</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908 .....	\$26,056,961	\$315,829 26
Written or renewed in 1909 .....	280,663,998	990,499 77
<b>Totals</b> .....	<b>\$306,720,959</b>	<b>\$1,306,329 03</b>
Deduct expirations and cancellations .....	228,777,886	1,117,333 50
In force December 31, 1909 .....	\$17,943,073	\$188,995 53
Deduct amount reinsured and reinsurance com- missions .....	3,030,600	14,609 57
<b>Net amount in force</b> .....	<b>\$14,912,383</b>	<b>\$174,385 96</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$7,341,162
Losses paid in United States since organization of company (less reinsurance) . . . . .	8,048,279
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance):	
Inland navigation . . . . .	\$78,867
Marine . . . . .	136,434
Total . . . . .	215,301

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$141,383,268
Less reinsurance . . . . .	11,266,869
Net risks written . . . . .	\$130,116,399
Gross premiums received . . . . .	\$463,244
Less \$8,766 return premiums, and \$40,379 reinsurance.....	49,145
Net premiums received . . . . .	\$414,099
Losses paid (deducting salvage).....	\$89,750
Less losses on risks reinsured.....	9,550
Net losses paid . . . . .	\$80,200
Losses incurred . . . . .	\$95,500
Less losses on risks reinsured.....	11,500
Net losses incurred . . . . .	\$84,000

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Boston Mass public park loan 1920 3½s . . . . .	\$100,000	\$100,000	98	\$98,000
Brooklyn N Y local Imp 1912 3s..	100,000	100,000	98	98,000
New York N Y school house 1911 3s	10,000	10,000	99	9,900
New York N Y new Harlem hosp 1954 3½s . . . . .	27,000	27,000	90	24,300
New York N Y New East river bridge 1954 3½s.....	33,000	33,000	90	29,700
New York N Y corp stock 1955 4s	49,313	50,000	100	50,000
Chesapeake & Ohio 1st cons gold 1930 5s . . . . .	50,000	50,000	114	57,000
Chicago & Erie 1st cons gold 1982 5s . . . . .	50,000	50,000	114	57,000
Cleveland Cinn Chic & St Louis Co 1st cons gold 1991 4s.....	45,000	50,000	94	47,000
Totals . . . . .	\$464,313	\$470,000		\$470,900

## MANNHEIM INSURANCE COMPANY, LIMITED

## MANNHEIM, GERMANY

FRANZ HERRMANN, Manager, No. 37 Wall street, New York

## INCOME

Gross premiums .....	\$1,776,893 38	
Deduct reinsurance and return premiums.....	736,768 69	
Total premiums .....		\$1,040,124 69
Interest:		
Bonds .....	\$15,750 00	
Deposits .....	1,555 80	
From other sources.....	300 00	
Total .....		17,605 80
Remitted from home office.....		37,025 12
Total Income .....	\$1,094,755 61	
Ledger Assets December 31, 1908.....	724,865 43	
Total .	\$1,819,621 04	

## DISBURSEMENTS

Gross losses .....	\$1,089,776 44	
Deduct salvage and reinsurance .....	488,361 28	
Net amount paid policyholders for losses.....		\$601,415 16
Commissions or brokerage.....		184,683 91
Allowances to local agencies for agency expenses.....		17,592 99
Salaries and expenses of special and general agents.....		5,625 98
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		60,642 81
Rents .....		5,479 20
Advertising, printing and stationery.....		6,887 13
Postage, telegrams, telephone and express.....		2,359 28
Legal expenses .....		195 86
Furniture and fixtures.....		822 53
Underwriters' boards and tariff associations.....		3,047 83
Inspections and surveys.....		904 08
State taxes on premiums.....		25,231 26
Insurance department licenses and fees.....		4,582 34
Remitted to home office.....		159,228 74
Agents' balances charged off.....		1,087 61
Total Disbursements .....	\$1,079,786 71	
Balance .	\$739,834 33	

## LEDGER ASSETS

Book value of bonds.....	\$486,853 89
Deposits in trust companies and banks <i>on interest</i> .....	32,883 88
Agents' balances representing business written subsequent to October 1, 1909.....	199,133 04
Agents' balances representing business written prior to October 1, 1909.....	5,766 52
Bills receivable taken for premiums.....	5,197 00
Cash deposit in Manitoba.....	10,000 00
<b>Total . . . . .</b>	<b>\$739,834 33</b>

## NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$3,958 30
Other assets .....	75 00
<b>Total . . . . .</b>	<b>4,033 30</b>
<b>Gross Assets . . . . .</b>	<b>\$743,867 63</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$5,766 52
Book value of bonds over market value.....	37,853 89
<b>Total . . . . .</b>	<b>43,620 41</b>
<b>Total admitted Assets . . . . .</b>	<b>\$700,247 22</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$47,680 97
Resisted .....	28,803 04
<b>Total . . . . .</b>	<b>\$76,484 01</b>
Deduct reinsurance .....	24,628 50
<b>Net unpaid losses and claims . . . . .</b>	<b>\$51,855 51</b>
Unearned premiums .....	250,377 07
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	25,000 00
<b>Liabilities, except surplus . . . . .</b>	<b>\$327,732 58</b>
<b>Surplus to policyholders.....</b>	<b>372,514 64</b>
<b>Total Liabilities . . . . .</b>	<b>\$700,247 22</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$35,113 991	\$583,226 36
Written or renewed in 1909.....	338,302,367	1,776,893 38
<b>Totals.....</b>	<b>\$373,416,358</b>	<b>\$2,360,119 74</b>
Deduct expirations and cancellations.....	339,391,290	1,672,711 07
<b>In force December 31, 1909.....</b>	<b>\$34,025,068</b>	<b>\$687,408 67</b>
Deduct amount reinsured and reinsurance com- missions.....	5,870,854	206,598 58
<b>Net amount in force . . . . .</b>	<b>\$28,154,214</b>	<b>\$480,810 09</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$12,115,773
Losses paid in United States since organization of company (less reinsurance) . . . . .	6,773,325
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	597,351
Special deposits for the protection of policyholders in Manitoba..	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$220,933,291
Less \$4,258,171 risks canceled, and \$103,778,974 reinsurance.....	108,037,145
Net risks written . . . . .	\$112,896,146
Gross premiums received . . . . .	\$1,016,184
Less \$43,681 return premiums, and \$386,530 reinsurance.....	430,211
Net premiums received . . . . .	\$585,973
Losses paid (deducting salvage).....	\$549,117
Less losses on risks reinsured.....	193,188
Net losses paid . . . . .	\$355,929
Losses incurred . . . . .	\$510,148
Less losses on risks reinsured.....	158,359
Net losses incurred.....	\$351,789

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Cincinnati additional water stock 1927 4s . . . . .	\$52,936	\$50,000	102	\$51,000
Cleveland intercepting sewer 1928 4s . . . . .	52,418	50,000	102	51,000
New York City of cons stock 1929 2½s . . . . .	225,000	250,000	80	200,000
New York City of corp stock 1920 3½s . . . . .	105,000	100,000	96	96,000
Union Pacific Ry Co land grant 1947 4s . . . . .	25,906	25,000	102	25,500
Union Pacific Ry Co land grant 1947 4s . . . . .	25,594	25,000	102	25,500
Totals . . . . .	<u>\$486,854</u>	<u>\$500,000</u>		<u>\$449,000</u>

## MARITIME INSURANCE COMPANY, LIMITED

## LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Attorney, Cotton Exchange Building, New York

## INCOME

Gross premiums .....	\$169,962 52	
Deduct reinsurance and return premiums.....	70,523 80	
Total premiums .....		\$99,438 72
Interest on bonds.....		9,000 00
Remitted from home office.....		41,263 17
Total Income .....	\$149,701 89	
Ledger Assets December 31, 1908.....	226,864 30	
Total .....	\$376,566 19	

## DISBURSEMENTS

Gross losses .....	\$127,656 16	
Deduct salvage and reinsurance.....	81,325 31	
Net amount paid policyholders for losses.....		\$46,330 85
Commissions or brokerage.....		6,484 45
Advertising, printing and stationery.....		307 22
Postage, telegrams, telephone and express.....		443 24
Legal expenses .....		847 11
Furniture and fixtures.....		1 35
Underwriters' boards and tariff associations.....		225 00
State taxes on premiums.....		939 36
Insurance department licenses and fees.....		96 00
All other licenses, fees and taxes.....		462 17
Other disbursements .....		355 13
Remitted to home office.....		32,630 47
Gross decrease, by adjustment, in book value of ledger assets, viz.: .....		
Bonds .....		3,958 44
Total Disbursements .....	\$93,080 79	
Balance .....	\$283,485 40	

## LEDGER ASSETS

Book value of bonds.....	\$228,146 00
Deposits in trust companies and banks <i>not on interest</i> .....	18,675 96

Agents' balances representing business written subsequent to October 1, 1909.....	\$33,458 56
Agents' balances representing business written prior to October 1, 1909.....	3,204 88
<b>Total</b> .....	<b>\$283,485 40</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	1,805 54
Due for reinsurance on losses paid.....	705 80
<b>Gross Assets</b> .....	<b>\$285,996 74</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$3,204 88
Book value of bonds over market value.....	1,396 00
<b>Total</b> .....	<b>4,600 88</b>
<b>Total admitted Assets</b> .....	<b>\$281,395 86</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$50,154 51
Deduct reinsurance .....	15,183 00
Net unpaid losses and claims.....	\$34,971 51
Unearned premiums .....	65,078 72
Taxes due or accrued.....	904 04
Commissions and other charges due agents and brokers.....	86 78
Reinsurance premiums .....	6,003 17
<b>Liabilities, except surplus</b> .....	<b>\$107,044 22</b>
<b>Surplus to policyholders</b> .....	<b>*174,351 64</b>
<b>Total Liabilities</b> .....	<b>\$281,395 86</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
Written or renewed in 1909.....	\$16,388,993	\$169,962 52
Deduct expirations and cancellations.....	14,097,973	85,172 86
In force December 31, 1909.....	\$2,291,020	\$84,789 66
Deduct amount reinsured and reinsurance commissions.....	699,433	10,710 94
Net amount in force.....	\$1,591,587	\$65,078 72

## GENERAL INTERROGATORIES

Losses incurred during the year (less reinsurance).....	\$80,597
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\* Impairment made good by the deposit of \$30,000 of additional funds in the Franklin Trust Company of New York on February 18th, 1910 to the credit of the United States branch of the Maritime Insurance Company.

Note. — Department quotations used by company in valuing its securities;



## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$7,140,298
Gross premiums received .....	\$47,583
Less reinsurance .....	16,873
Net premiums received.....	\$30,710
Losses paid (deducting salvage).....	\$1,137
Losses incurred .....	\$5,276

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of New York corp stock 1956 4s	\$100,794	\$100,000	100	\$100,000
City of Buffalo 1958 4s.....	102,352	100,000	102	102,000
N Y & P R R 1st mtg gold 1993 4s	25,000	25,000	99	24,750
Totals . . . . .	\$228,146	\$225,000		\$226,750

# THE OCEAN MARINE INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

W. L. H. SIMPSON, Manager, Cotton Exchange Building, New York

## INCOME

Gross premiums .....	\$300,395 24	
Deduct reinsurance and return premiums.....	116,994 42	
Total premiums .....		\$183,400 82
Interest:		
Bonds .....	\$9,292 00	
Deposits .....	215 76	
Total .....		9,507 76
Remitted from home office.....		52,521 93
Agents' balances previously charged off.....		239 37
Total Income .....		<b>\$245,669 88</b>
Ledger Assets December 31, 1908.....		<b>322,682 89</b>
Total .....		<b>\$568,352 77</b>

## DISBURSEMENTS

Gross losses .....	\$214,424 07	
Deduct salvage and reinsurance.....	101,308 36	
Net amount paid policyholders for losses.....		\$113,116 31
Commissions or brokerage.....		23,332 73
Allowances to local agencies for agency expenses.....		138 00
Rents .....		75 00
Advertising, printing and stationery.....		97 50
Postage, telegrams, telephone and express.....		523 38
Legal expenses .....		141 21
Underwriters' boards and tariff associations.....		1,036 48
Inspections and surveys .....		13 94
State taxes on premiums.....		3,621 42
Insurance department licenses and fees.....		864 93
All other licenses, fees and taxes.....		388 24
Other disbursements .....		2,159 94
Remitted to home office.....		77,232 35
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		9,400 00
Total Disbursements .....		<b>\$232,141 49</b>
Balance .....		<b>\$336,211 28</b>

## LEDGER ASSETS

Book value of bonds.....	\$260,800 00
Deposits in trust companies and banks <i>not on interest</i> .....	39,737 03
Agents' balances representing business written subsequent to October 1, 1909 .....	35,322 26
Agents' balances representing business written prior to October 1, 1909 .....	551 99
<b>Total . . . . .</b>	<b>\$336,211 28</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	2,716 67
Due for reinsurance on losses paid.....	325 00
<b>Gross Assets . . . . .</b>	<b>\$339,252 95</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$551 99
Book value of bonds over market value.....	4,840 00
<b>Total . . . . .</b>	<b>5,391 99</b>
<b>Total admitted Assets . . . . .</b>	<b>\$333,860 96</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted . . . . .	\$68,324 54
Resisted . . . . .	5,651 80
<b>Total . . . . .</b>	<b>\$73,976 34</b>
Deduct reinsurance . . . . .	999 00
Net unpaid losses and claims.....	\$72,977 34
Unearned premiums . . . . .	35,565 74
Salaries and miscellaneous expenses.....	200 00
Taxes due or accrued.....	6,400 00
Commissions and other charges due agents and brokers.....	908 54
Reinsurance premiums . . . . .	13,034 94
<b>Liabilities, except surplus . . . . .</b>	<b>\$129,086 56</b>
<b>Surplus to policyholders . . . . .</b>	<b>204,774 40</b>
<b>Total Liabilities . . . . .</b>	<b>\$333,860 96</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$3,582,182	\$52,460 18
Written or renewed in 1909.....	148,893,165	300,395 24
<b>Totals.....</b>	<b>\$152,475,347</b>	<b>\$352,855 42</b>
Deduct expirations and cancellations.....	149,254,189	312,881 74
In force December 31, 1909.....	\$3,221,158	\$39,973 68
Deduct amount reinsured and reinsurance com- missions.....	364,255	4,407 94
<b>Net amount in force.....</b>	<b>\$2,856,903</b>	<b>\$35,565 74</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$1,471,360
Losses paid in United States since organization of company (less reinsurance) . . . . .	1,188,719
Largest net amount in any one haard.....	25,000
Losses incurred during the year (less reinsurance).....	118,824

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$132,771,669
Less risks canceled . . . . .	1,307,084
Net risks written . . . . .	\$131,464,585
Gross premiums received . . . . .	\$133,175
Less \$3,087 return premiums, and \$14,604 reinsurance.....	17,691
Net premiums received . . . . .	\$115,484
Losses paid (deducting salvage).....	\$81,344
Losses incurred . . . . .	\$62,956

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
District of Columbia funding 1924				
3.65s . . . . .	\$140,480	\$128,000	107	\$136,960
City of New York corp stock 1052				
3 1/2s . . . . .	120,120	132,000	90	118,800
Totals . . . . .	\$260,600	\$260,000		\$255,760

# THE RELIANCE MARINE INSURANCE COMPANY, LIMITED

## LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Attorney and Manager, Cotton Exchange Building, New York

### INCOME

Gross premiums .....	\$274,931 19	
Deduct reinsurance and return premiums.....	77,215 83	
Total premiums .....		\$197,715 36
Interest on bonds.....		11,846 11
Remitted from home office.....		85,656 80
Agents' balances previously charged off.....		239 37
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds .....		12 67
Total Income .....		\$295,470 31
Ledger Assets December 31, 1908.....		404,009 91
Total .....		\$699,480 22

### DISBURSEMENTS

Gross losses .....	\$280,814 33	
Deduct salvage and reinsurance.....	140,412 25	
Net amount paid policyholders for losses.....		\$120,402 08
Commissions or brokerage.....		25,486 59
Allowances to local agencies for agency expenses.....		138 06
Advertising, printing and stationery.....		94 50
Postage, telegrams, telephone and express.....		648 42
Legal expenses .....		562 11
Underwriters' boards and tariff associations.....		819 24
Inspections and surveys.....		13 93
State taxes on premiums.....		3,771 85
Insurance department licenses and fees.....		847 41
All other licenses, fees and taxes.....		141 31
Other disbursements .....		1,413 72
Remitted to home office.....		132,592 11
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		1,162 47
Total Disbursements .....		\$288,093 80
Balance .....		\$411,386 42

## LEDGER ASSETS

Book value of bonds.....	\$353,356 96
Deposits in trust companies and banks <i>not on interest</i> .....	17,698 29
Agents' balances representing business written subsequent to October 1, 1909.....	38,660 60
Agents' balances representing business written prior to October 1, 1909 .....	1,670 57
<b>Total . . . . .</b>	<b>\$411,386 42</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	2,603 75
Due for reinsurance on losses paid.....	2,782 82
<b>Gross Assets . . . . .</b>	<b>\$416,772 99</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,070 57
Book value of bonds over market value.....	28,146 96
<b>Total . . . . .</b>	<b>27,817 53</b>
<b>Total admitted Assets . . . . .</b>	<b>\$388,955 46</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted . . . . .	\$40,362 24
Resisted . . . . .	474 97
<b>Total . . . . .</b>	<b>\$40,837 21</b>
Deduct reinsurance . . . . .	1,947 00
Net unpaid losses and claims.....	\$38,890 21
Unearned premiums . . . . .	35,135 17
Salaries and miscellaneous expenses.....	235 00
Taxes due or accrued . . . . .	6,040 00
Commissions and other charges due agents and brokers.....	3,812 59
Reinsurance premiums . . . . .	7,899 05
<b>Liabilities, except surplus . . . . .</b>	<b>\$92,012 02</b>
Surplus to policyholders . . . . .	296,943 44
<b>Total Liabilities . . . . .</b>	<b>\$388,955 46</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$3,786,789	\$49,147 48
Written or renewed in 1909.....	106,879,818	274,931 19
<b>Totals.....</b>	<b>\$110,666,607</b>	<b>\$324,078 67</b>
Deduct expirations and cancellations.....	107,470,519	282,407 52
In force December 31, 1909.....	\$3,196,088	\$41,671 15
Deduct amount reinsured and reinsurance com- missions.....	443,796	6,535 98
<b>Net amount in force.....</b>	<b>\$2,752,292</b>	<b>\$35,135 17</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$2,700,945
Losses paid in United States since organization of company (less reinsurance).....	2,161,222
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	119,965

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$84,907,508
Less risks canceled.....	790,182
Net risks written . . . . .	\$84,117,376
Gross premiums received . . . . .	\$118,291
Less \$2,195 return premiums, and \$4,067 reinsurance.....	6,262
Net premiums received . . . . .	\$107,029
Losses paid (deducting salvage).....	\$82,799
Losses incurred . . . . .	\$63,901

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of New York additional water stock 1915 3½s . . . . .	\$ 25,654	\$ 25,000	98	\$24,500
City of New York dock 1919 3s..	103,909	100,000	92	92,000
City of New York corp stock 1953 3½s . . . . .	50,233	50,000	90	45,000
City of New York corp stock 1954 3½s . . . . .	45,268	50,000	90	45,000
City of New York corp stock 1959 4s . . . . .	50,375	50,000	100	50,000
N Y Cen & Hud R R R Co 1907 3½s . . . . .	32,743	30,000	91	27,800
Old Colony R R Co 1924 4s.....	15,746	15,000	100	15,000
Hereford R R Co 1930 4s.....	14,750	15,000	97	14,550
Fitchburg R R Co 1925 4s.....	14,678	14,000	99	13,860
Totals . . . . .	\$253,357	\$349,000		\$327,210

# THE SEA INSURANCE COMPANY, LIMITED

## LIVERPOOL, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

### INCOME

Gross premiums .....	\$2,532,381 51	
Deduct reinsurance and return premiums.....	1,835,408 40	
<b>Total premiums .....</b>		<b>\$696,975 11</b>
Interest:		
Bonds .....	\$19,025 00	
Deposits .....	1,049 69	
From other sources .....	131 49	
<b>Total .....</b>		<b>20,206 18</b>
Agents' balances previously charged off.....		105 61
<b>Total Income .....</b>		<b>\$717,286 90</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>\$801,424 68</b>
<b>Total . .....</b>		<b>\$1,518,711 58</b>

### DISBURSEMENTS

Gross losses .....	\$1,084,709 19	
Deduct salvage and reinsurance.....	611,482 71	
<b>Net amount paid policyholders for losses.....</b>		<b>\$273,226 48</b>
Expenses of adjustment and settlement of losses.....		2,928 35
Commissions or brokerage.....		191,699 50
Salaries and expenses of special and general agents.....		2,989 26
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		500 00
Advertising, printing and stationery.....		1,900 31
Postage, telegrams, telephone and express.....		2,719 68
Legal expenses .....		275 26
Underwriters' boards and tariff associations.....		297 46
Inspections and surveys.....		3,137 77
State taxes on premiums.....		16,173 89
Insurance department licenses and fees.....		843 93
All other licenses, fees and taxes.....		148 77
Other disbursements .....		120 25
Remitted to home office.....		81,569 71
Agents' balances charged off.....		292 34
<b>Total Disbursements .....</b>		<b>\$578,822 96</b>
<b>Balance . .....</b>		<b>\$939,888 62</b>

### LEDGER ASSETS

Book value of bonds.....	\$519,307 50
Deposits in trust companies and banks <i>on interest</i> .....	38,916 47
Agents' balances representing business written subsequent to October 1, 1909.....	279,774 24



Agents' balances representing business written prior to October 1, 1909.....	\$15,708 87
Accounts receivable .....	84,154 88
Bonis and stock taken for unpaid premiums.....	1,966 66
<b>Total . . . . .</b>	<b>\$939,888 62</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	3,587 50
<b>Gross Assets . . . . .</b>	<b>\$943,476 12</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$15,708 87
Book value of bonds over market value.....	10,317 50
Bonds and stock taken for premiums.....	1,966 66
<b>Total . . . . .</b>	<b>27,993 03</b>
<b>Total admitted Assets . . . . .</b>	<b>\$915,483 09</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$268,000 00
Deduct reinsurance .....	127,000 00
<b>Net unpaid losses and claims.....</b>	<b>\$141,000 00</b>
Unearned premiums:	
Inland navigation .....	\$48,985 38
Marine . . . . .	80,738 49
<b>Total . . . . .</b>	<b>129,723 87</b>
Taxes due or accrued.....	17,000 00
Commissions and other charges due agents and brokers.....	32,591 66
Reinsurance premiums .....	188,412 10
<b>Liabilities, except surplus . . . . .</b>	<b>\$508,727 63</b>
<b>Surplus to policyholders . . . . .</b>	<b>406,755 46</b>
<b>Total Liabilities . . . . .</b>	<b>\$915,483 09</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$39,252,376	\$368,920 68
Written or renewed in 1909.....	679,806,484	2,532,381 51
<b>Totals.....</b>	<b>\$719,058,860</b>	<b>\$2,901,302 19</b>
Deduct expirations and cancellations.....	683,205,988	2,628,529 99
<b>In force December 31, 1909.....</b>	<b>\$35,852,872</b>	<b>\$272,772 20</b>
Deduct amount reinsured and reinsurance commissions.....	10,886,019	53,887 33
<b>Net amount in force.....</b>	<b>\$24,966,853</b>	<b>\$218,884 87</b>

Note. — Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organisations of company (less reinsurance and return premiums).....	\$10,218,373
Losses paid in United States since organisation of company (less reinsurance) .....	5,484,180
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance):	
Inland navigation .....	\$85,201
Marine .....	202,025
	<u>287,226</u>

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$252,144,440
Less reinsurance .....	63,037,760
Net risks written.....	<u>\$189,106,680</u>
Gross premiums received.....	\$800,842
Less \$9,614 return premiums, and \$333,718 reinsurance.....	343,330
Net premiums received.....	<u>\$457,512</u>
Losses paid (deducting salvage).....	\$323,876
Less losses on risks reinsured.....	138,429
Net losses paid.....	<u>\$185,447</u>
Losses incurred .....	\$341,592
Less losses on risks reinsured.....	145,000
Net losses incurred.....	<u>\$196,592</u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U S government loan 1925 4s....	\$100,000	\$100,000	115	\$115,000
New York N Y corp stock 1940 3 1/4s	100,000	100,000	91	91,000
New York N Y corp stock 1954 3 1/4s	110,000	110,000	90	99,000
New York N Y corp stock 1922 3 1/4s	30,000	30,000	95	28,500
New York N Y corp stock 1927 3 1/4s	15,000	15,000	94	14,100
Toledo Ohio refdg 1930 3 1/4s.....	100,000	100,000	96	96,000
Manhat Ry Co cons gold mtg 1990 4s	20,000	20,000	98	19,600
N Y Chi & St Louis R R Co 1st mtg 1937 4s .....	9,513	10,000	100	10,000
Nor Pac Ry Co 1st mtg 1907 4s...	15,000	15,000	103	15,450
Union Pac Ry Co 1st mtg 1947 4s...	19,855	20,000	102	20,400
Totals .....	<u>\$519,368</u>	<u>\$520,000</u>		<u>\$509,050</u>

# STANDARD MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

A. J. ROBERTS, Manager, No. 57 William street, New York

## INCOME

Gross premiums .....	\$1,390,869 58	
Deduct reinsurance and return premiums.....	577,209 42	
Total premiums .....		\$813,660 16
Interest:		
Bonds . . . . .	\$15,345 00	
Deposits . . . . .	301 37	
Total . . . . .		15,646 37
Remitted from home office.....		527,081 56
Securities from home office.....		28,380 00
Total Income .....		\$1,384,777 09
Ledger Assets December 31, 1908.....		521,322 00
Total . . . . .		\$1,906,099 09

## DISBURSEMENTS

Gross losses .....	\$852,225 72	
Deduct salvage and reinsurance.....	270,611 06	
Net amount paid policyholders for losses.....		\$581,614 66
Expenses of adjustment and settlement of losses.....		10,000 00
Commissions or brokerage.....		79,960 62
Allowances to local agencies for agency expenses.....		13,555 99
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		10,675 89
Rents . . . . .		1,348 78
Advertising, printing and stationery.....		1,344 71
Postage, telegrams, telephone and express.....		672 29
Legal expenses .....		2,440 39
Furniture and fixtures.....		2,359 22
State taxes on premiums.....		8,059 77
Insurance department licenses and fees.....		309 54
All other licenses, fees and taxes.....		3,508 79
Remitted to home office.....		546,554 08
Agents' balances charged off.....		19,313 31
Gross decrease, by adjustment, in book value of ledger assets, vis.:		
Bonds . . . . .		1,035 00
Total Disbursements .....		\$1,282,751 04
Balance . . . . .		\$623,348 05

## LEDGER ASSETS

Book value of bonds.....	\$435,356 00
Cash in company's office.....	50 00
Deposits in trust companies and banks <i>not on interest</i> .....	30,983 93
Deposits in trust companies and banks <i>on interest</i> .....	41,862 13
Agents' balances representing business written subsequent to October 1, 1909.....	114,790 33
Agents' balances representing business written prior to October 1, 1909.....	305 66
<b>Total</b> .....	<b>\$623,348 05</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	5,609 05
<b>Gross Assets</b> .....	<b>\$628,957 05</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$305 66
Book value of bonds over market value.....	21,386 00
<b>Total</b> .....	<b>21,691 66</b>
<b>Total admitted Assets</b> .....	<b>\$607,265 39</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$510,375 00
Deduct reinsurance .....	366,668 00
Net unpaid losses and claims.....	\$143,707 00
Unearned premiums .....	77,279 00
Taxes due or accrued.....	15,000 00
<b>Liabilities, except surplus</b> .....	<b>\$235,986 00</b>
<b>Surplus to policyholders</b> .....	<b>371,279 39</b>
<b>Total Liabilities</b> .....	<b>\$607,265 39</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$25,345,380	\$127,211 24
Written or renewed in 1909.....	189,323,990	1,390,869 58
<b>Totals</b> .....	<b>\$214,669,340</b>	<b>\$1,518,080 82</b>
Deduct expirations and cancellations.....	198,697,328	1,400,261 33
<b>In force December 31, 1909</b> .....	<b>\$15,972,012</b>	<b>\$117,819 49</b>
Deduct amount reinsured and reinsurance com- missions.....	5,727,939	40,540 49
<b>Net amount in force</b> .....	<b>\$10,244,073</b>	<b>\$77,279 00</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$8,628,478
Losses paid in United States since organization of company (less reinsurance) . . . . .	6,801,956
Largest net amount in any one hazard.....	40,000
Losses incurred during the year (less reinsurance).....	672,822

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$91,872,632
Less \$113,592 risks canceled, and \$27,274,907 reinsurance.....	27,388,499
Net risks written . . . . .	\$64,484,133
Gross premiums received . . . . .	\$717,849
Less \$6,973 return premiums, and \$266,318 reinsurance.....	273,291
Net premiums received . . . . .	\$444,558
Losses paid (deducting salvage).....	\$228,415
Less losses on risks reinsured.....	18,007
Net losses paid . . . . .	\$210,408
Losses incurred . . . . .	\$378,665
Less losses on risks reinsured.....	127,006
Net losses incurred . . . . .	\$250,860

## SCHEDULE OF BONDS OWNED.

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Norfolk City Va 1919 5s.....	\$26,029	\$25,000	106	\$26,500
City of Brooklyn 1933 3½s.....	203,714	200,000	93½	187,000
City of Brooklyn 1932 3½s.....				
N Y Cen & Hud River R R 1934 4s	20,851	20,000	96	19,200
Oregon Short Line R R 1929 4s...	45,163	45,000	95	42,750
Mobile & Ohio R R 1st mtg 1927 6s	32,310	27,000	121	32,670
Atlantic Coast Line 1st mtg 1952 4s	24,585	25,000	96	24,000
N Y Cen & Hud River R R 1910 5s	25,558	25,000	100	25,000
Chic & North West Ry Co 1933 5s	28,269	25,000	111	27,750
City of Syracuse water works 1920 3½s . . . . .	28,875	30,000	97	29,100
Totals . . . . .	\$435,356	\$422,000		\$413,970

# SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED IN ZURICH

## ZURICH, SWITZERLAND

JACOB BERTSCHMANN, Agent and Attorney, No. 16 Exchange place, New York

### INCOME

Gross premiums .....	\$570,679 23	
Deduct reinsurance and return premiums.....	68,616 48	
Total premiums .....		\$502,062 75
Interest on bonds.....		7,875 00
Remitted from home office.....		37,534 61
Total Income .....		\$547,472 36
Ledger Assets December 31, 1908.....		529,003 75
Total . . . . .		\$1,076,476 11

### DISBURSEMENTS

Gross losses .....	\$332,612 12	
Deduct salvage and reinsurance.....	32,367 50	
Net amount paid policyholders for losses.....		\$300,244 62
Expenses of adjustment and settlement of losses.....		3,600 00
Commissions or brokerage.....		90,476 56
Allowances to local agencies for agency expenses.....		293 09
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		7,591 82
Postage, telegrams, telephone and express.....		716 90
Inspections and surveys.....		298 71
State taxes on premiums.....		9,388 12
Insurance department licenses and fees.....		228 14
Remitted to home office.....		184,725 00
Total Disbursements .....		\$597,562 96
Balance . . . . .		\$478,913 15

### LEDGER ASSETS

Book value of bonds.....	\$421,784 85
Deposits in trust companies and banks <i>not on interest</i> .....	27,479 25
Agents' balances representing business written subsequent to October 1, 1909.....	29,649 05
Total . . . . .	\$478,913 15

### NON-LEDGER ASSETS

Interest due and accrued on bonds.....	1,312 50
Gross Assets .....	\$480,225 65

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	\$10,084 85
<b>Total admitted Assets .....</b>	<b>\$470,140 80</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$98,791 13
Deduct reinsurance .....	2,858 00
Net unpaid losses and claims.....	\$95,933 13
Unearned premiums .....	91,072 55
Taxes due or accrued.....	3,235 31
Commissions and other charges due agents and brokers.....	5,718 43
<b>Liabilities, except surplus .....</b>	<b>\$195,959 43</b>
<b>Surplus to policyholders .....</b>	<b>274,181 88</b>
<b>Total Liabilities .....</b>	<b>\$470,140 80</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$4,232,952	\$106,807 44
Written or renewed in 1909.....	147,670,446	570,679 23
<b>Totals.....</b>	<b>\$151,903,398</b>	<b>\$677,486 67</b>
Deduct expirations and cancellations.....	146,573,476	515,520 64
In force December 31, 1909.....	\$5,329,922	\$161,966 03
Deduct amount reinsured and reinsurance com- missions.....	552,986	18,807 89
<b>Net amount in force.....</b>	<b>\$4,776,936</b>	<b>\$143,658 14</b>

## GENERAL INTERROGATORIES

Premiums received in United States since January 1, 1897 (less reinsurance and return premiums).....	\$2,858,249
Losses paid in United States since January 1, 1897 (less reinsur- ance) .....	1,833,226
Losses incurred during the year (less reinsurance).....	270,418

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$71,624,720
Less \$187,949 risks canceled, and \$652,677 reinsurance.....	840,628
<b>Net risks written.....</b>	<b>\$70,784,094</b>
Gross premiums received .....	\$166,172
Less \$2,664 return premiums, and \$1,843 reinsurance.....	4,407
<b>Net premiums received.....</b>	<b>\$161,765</b>
Losses paid (deducting salvage).....	\$182,438
Losses incurred .....	154,900

Note — Department quotations used by company in valuing its securities.

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of N Y corp stock 1954 3½s..	\$24,975	\$25,000	90	\$22,500
City of N Y cons 1918 3½s.....	200,000	200,000	98	192,000
Balt & Ohio 1st mtg 1948 4s.....	19,000	20,000	99	19,800
Balt & Ohio 1st mtg 1948 4s.....	10,025	10,000	99	9,900
Union Pacific 1st mtg 1947 4s.....	30,600	30,000	102	30,600
Atch Top Santa Fe gen gold 1995 4s	25,049	25,000	100	25,000
Chi Bur & Quincy trust 1921 4s....	29,709	30,000	97	29,100
Chi Mil & St Paul deb 1934 4s....	14,250	15,000	94	14,100
Penn R R cony 1915 3½s.....	48,049	50,000	97	48,500
New York city 1957 4½s.....	10,737	10,000	111	11,100
N Y C & H R R R reldg 1997 3½s	9,400	10,000	91	9,100
<b>Totals . . . . .</b>	<b>\$421,785</b>	<b>\$425,000</b>		<b>\$411,700</b>



# THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

H. K. FOWLER, Manager, No. 82 Beaver street, New York

## INCOME

Gross premiums .....	\$721,127 67
Deduct reinsurance and return premiums.....	194,565 57
Total premiums .....	\$526,562 10
Interest on bonds and stocks.....	24,450 00
Remitted from home office.....	28,984 17
Total Income.....	\$579,996 27
Ledger Assets December 31, 1908.....	742,617 59
Total.....	\$1,322,613 86

## DISBURSEMENTS

Gross losses .....	\$225,147 17
Deduct salvage and reinsurance.....	86,051 65
Net amount paid policyholders for losses.....	\$139,095 52
Expenses of adjustment and settlement of losses.....	3,211 30
Commissions or brokerage.....	44,834 47
Allowances to local agencies for agency expenses.....	5,102 77
Salaries and expenses of special and general agents.....	2,417 35
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	34,663 94
Rents .....	5,750 00
Advertising, printing and stationery.....	2,311 81
Postage, telegrams, telephone and express.....	2,321 06
Legal expenses .....	1,200 63
Furniture and fixtures.....	707 69
Underwriters' boards and tariff associations.....	1,713 24
Inspections and surveys.....	600 00
State taxes on premiums.....	9,984 93
Insurance department licenses and fees.....	1,842 99
Other disbursements .....	1,743 75
Remitted to home office.....	185,220 00
Claims, etc., paid account of home office.....	104,277 87
Bonds transferred to home office.....	47,900 00
Total Disbursements .....	\$594,989 32
Balance .....	\$727,624 54

## LEDGER ASSETS

Book value of bonds, \$363,020.50, and stocks, \$260,663.....	\$623,683 50
Cash in company's office.....	11 71
Deposits in trust companies and banks <i>not on interest</i> .....	529 84
Agents' balances representing business written subsequent to October 1, 1909.....	101,398 79
Agents' balances representing business written prior to October 1, 1909.....	2,000 70
<b>Total</b> .....	<b>\$727,624 54</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	2,752 08
<b>Gross Assets</b> .....	<b>\$730,376 62</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,000 70
Book value of bonds and stocks over market value .....	53,633 50
<b>Total</b> .....	<b>55,634 20</b>
<b>Total admitted Assets</b> .....	<b>\$674,742 42</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$142,388 00
Deduct reinsurance .....	8,100 00
<b>Net unpaid losses and claims</b> .....	<b>\$134,288 00</b>
Unearned premiums .....	72,205 20
Salaries and miscellaneous expenses.....	1,500 00
Taxes due or accrued.....	14,816 91
Commissions and other charges due agents and brokers.....	2,219 58
Reinsurance premiums .....	45,855 92
<b>Liabilities, except surplus</b> .....	<b>\$270,885 61</b>
<b>Surplus to policyholders</b> .....	<b>*403,856 81</b>
<b>Total Liabilities</b> .....	<b>\$674,742 42</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$6,969,365	\$85,528 71
Written or renewed in 1909.....	151,583,790	721,127 67
<b>Totals</b> .....	<b>\$158,553,155</b>	<b>\$806,656 38</b>
Deduct expirations and cancellations.....	152,129,556	718,733 94
<b>In force December 31, 1909</b> .....	<b>\$6,423,599</b>	<b>\$87,922 44</b>
Deduct amount reinsured and reinsurance com- missions.....	255,155	7,405 13
<b>Net amount in force</b> .....	<b>\$6,168,444</b>	<b>\$80,517 31</b>

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$700. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$11,685,179
Losses paid in United States since organization of company (less reinsurance) .....	4,691,624
Largest net amount in any one hazard.....	35,000
Losses incurred during the year (less reinsurance).....	77,307
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
South Carolina .....	10,000

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$115,295,905
Less \$598,718 risks canceled, and \$18,105,014 reinsurance.....	18,708,727
Net risks written.....	\$96,592,178
Gross premiums received.....	\$599,384
Less \$56,770 return premiums, and \$91,865 reinsurance.....	148,635
Net premiums received.....	\$450,749
Losses paid (deducting salvage).....	\$179,243
Less losses on risks reinsured.....	14,823
Net losses paid.....	\$164,620
Losses incurred .....	\$50,107
Less losses on risks reinsured.....	1,298
Net losses incurred.....	\$48,819

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation
<b>Bonds:</b>								
City of New York 1942 3½s.....	\$212,620	\$200,000	90½	\$181,500		91		\$182,000
City of New York 1953 3½s.....		10,000	89½	8,987		90		9,000
City of Boston 1932 3½s.....		50,000	95½	47,687		96		48,000
Illinois Central R R Co St Louis Division 1951 3½s.....	52,250	50,000	89½	26,700		89		26,700
Chicago Burlington & Quincy R R Co Illinois Division 1949 3½s.....	29,775	30,000	89½	17,950		90		18,000
State of Georgia 1915 4½s.....	19,850	20,000	104½	10,450		105		10,500
City of Portland 1922-23 5s.....	11,488	10,000	109½	10,950		108 ½		10,850
St Paul Minneapolis & Manitoba Ry Co Montana Extension 1937 4s.....	11,975	12,000	109½	10,950		108 ½		10,850
St Paul Minneapolis & Manitoba Ry Co Montana Extension 1937 4s.....	16,263	15,000	98½	14,775		99		14,850
<b>Stocks:</b>								
250 Pittsburg Fort Wayne & Chicago Ry Co.....	45,100	25,000	175	43,750		176		44,000
250 Cleveland Pittsburg R R Co.....	27,675	15,000	176	26,400		176		26,400
200 Morris & Essex R R Co.....	28,275	15,000	183½	27,525		185		27,750
400 Allegheny & Western Ry Co.....	59,830	40,000	145	58,000		146		58,400
500 Beech Creek R R Co.....	28,933	25,000	101½	25,375		100		25,000
450 Illinois Central R R Co Leased Lines.....	46,250	46,000	100	45,000		98		44,100
300 Rome Watertown & Ogdensburg R R Co.....	26,600	20,000	125	25,000		126		25,200
<b>Totals.....</b>	<b>\$623,683</b>	<b>\$530,000</b>		<b>\$570,050</b>				<b>\$570,750</b>

# THE UNION MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

FRANZ HERRMANN, Manager, No. 37 Wall street, New York

## INCOME

Gross premiums .....	\$1,387,218 43	
Deduct reinsurance and return premiums.....	655,500 28	
<b>Total premiums .....</b>		<b>\$731,718 15</b>
Interest:		
Bonds .....	\$18,745 00	
Deposits .....	1,168 26	
<b>Total .....</b>		<b>19,913 26</b>
Remitted from head office.....		20,610 48
<b>Total Income .....</b>		<b>\$772,250 89</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>665,213 98</b>
<b>Total .....</b>		<b>\$1,437,464 87</b>

## DISBURSEMENTS

Gross losses .....	\$984,094 98	
Deduct salvage and reinsurance.....	469,471 43	
<b>Net amount paid policyholders for losses.....</b>		<b>\$514,623 55</b>
Commissions or brokerage.....		117,491 47
Allowances to local agencies for agency expenses.....		4,460 08
Salaries and expenses of special and general agents.....		6,431 51
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		41,062 41
Rents .....		4,794 30
Advertising, printing and stationery.....		6,104 49
Postage, telegrams, telephone and express.....		2,074 70
Legal expenses .....		171 39
Furniture and fixtures.....		719 73
Underwriters' boards and tariff associations.....		2,766 86
Inspections and surveys.....		791 05
State taxes on premiums.....		20,445 25
Insurance department licenses and fees.....		4,009 60
Remitted to home office.....		42,071 17
Agents' balances charged off.....		701 90
<b>Total Disbursements .....</b>		<b>\$768,719 46</b>
<b>Balance .....</b>		<b>\$668,745 41</b>

## LEDGER ASSETS

Book value of bonds.....	\$507,359 97
Deposits in trust companies and banks <i>on interest</i> .....	41,929 71
Agents' balances representing business written subsequent to October 1, 1909.....	111,230 98
Agents' balances representing business written prior to October 1, 1909.....	4,492 02
Bills receivable taken for premiums.....	3,287 38
Cash deposit with State Treasurer in Massachusetts.....	445 35
<b>Total .....</b>	<b>\$668,745 41</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	4,921 67
<b>Gross Assets .....</b>	<b>\$673,667 08</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,492 02
Book value of bonds over market value.....	1,949 97
<b>Total .....</b>	<b>6,441 99</b>
<b>Total admitted Assets.....</b>	<b>\$667,225 09</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$106,824 22
Resisted .....	27,803 04
<b>Total .....</b>	<b>\$134,627 26</b>
Deduct reinsurance .....	41,437 81
Net unpaid losses and claims.....	\$93,189 45
Unearned premiums .....	199,517 31
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	20,000 00
<b>Liabilities, except surplus .....</b>	<b>\$313,206 76</b>
<b>Surplus to policyholders.....</b>	<b>354,018 33</b>
<b>Total Liabilities .....</b>	<b>\$667,225 09</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$23,315,786	\$379,035 68
Written or renewed in 1909.....	239,733,499	1,387,218 43
<b>Totals.....</b>	<b>\$253,049,285</b>	<b>\$1,766,254 08</b>
Deduct expirations and cancellations.....	231,264,364	1,279,834 10
In force December 31, 1909.....	\$21,784,921	\$486,419 98
Deduct amount reinsured and reinsurance com- missions.....	3,423,531	116,170,30
<b>Net amount in force .....</b>	<b>\$18,361,390</b>	<b>\$370,249 68</b>

Note — Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$10,794,989
Losses paid in United States since organization of company (less reinsurance) .....	3,268,729
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	494,374

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$150,999,941
Less \$2,090,783 risks canceled, and \$59,181,664 reinsurance.....	61,222,447
Net risks written.....	\$89,777,494
Gross premiums received.....	\$755,449
Less \$80,926 return premiums, and \$295,246 reinsurance.....	328,172
Net premiums received.....	\$429,277
Losses paid (deducting salvage).....	\$452,151
Less losses on risks reinsured.....	145,924
Net losses paid.....	\$306,227
Losses incurred .....	\$419,351
Less losses on risks reinsured.....	125,800
Net losses incurred.....	\$293,551

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U S government 1825 4s.....	\$100,000	\$100,000	115	\$115,000
Mass Metro park loan 1933 3½s....	14,000	14,000	97	13,580
New York city of corp stk 1964 3½s	10,004	10,000	90	9,000
New York city of East River Bridge 1940 3½s .....	100,000	100,000	91	91,000
New York city of fire dept 1914 8s	100,000	100,000	96	96,000
Atchison Topeka & Santa Fe gen mtg 1995 4s.....	41,500	41,500	100	41,500
Balt & Potomac 1st mtg 1911 3½s	3,000	3,000	101	3,030
Boston & Maine stg coup 1923 3½s	1,000	1,000	94	940
Boston & Maine stg coup 1944 4½s	7,000	7,000	107	7,490
Boston & Albany reg 1918 4s.....	4,000	4,000	100	4,000
Cen R R of N J gen mtg 1987 5s..	9,000	9,000	125	11,250
Chicago Burl & Q 1949 3½s.....	4,715	5,000	90	4,500
Chicago Burl & Q 1949 3½s.....	26,408	28,000	90	25,200
Chi Northwestern R R 1987 3½s	2,000	2,000	90	1,800
Detroit Grd Haven Mll equip 1918 6s	1,000	1,000	106	3,000
Fitchburg R R coup 1916 4s.....	3,000	3,000	100	3,000
Minn St Louis reldg mtg 1949 4s..	3,000	3,000	88	2,490
N Y N H & H deb 1955 4s.....	41,134	40,000	97	38,800
Old Colony 1938 4s.....	3,000	3,000	100	3,000
Penn col trust 1941 3½s.....	24,598	26,000	90	23,400
New Eng Cotton Yarn 1st 1929 5s	5,000	5,000	105	5,250
Solvay Process Co Sennet Solvay Joint imp deb 1918 5s.....	4,000	4,000	103	4,120
Totals .....	\$507,360	\$509,500		\$505,410

# YANG-TSZE INSURANCE ASSOCIATION, LIMITED

## SHANGHAI, CHINA

WILCOX, PECK & HUGHES, Managers, No. 3 South William street, New York

### INCOME

Gross premiums .....	\$359,787 94	
Deduct reinsurance and return premiums.....	79,594 65	
Total premiums .....		\$280,193 29
Interest:		
Bonds .....	\$10,354 44	
Deposits .....	1,240 65	
Total .....		11,595 09
From other sources.....		4,386 53
Remitted to home office.....		50,853 20
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		862 50
Total Income .....		\$347,890 61
Ledger Assets December 31, 1908.....		301,719 57
Total .....		\$649,610 18

### DISBURSEMENTS

Gross losses .....	\$188,686 50	
Deduct salvage and reinsurance.....	68,796 42	
Net amount paid policyholders for losses.....		\$119,890 08
Commissions or brokerage.....		49,266 70
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		1,906 00
Advertising, printing and stationery.....		341 84
Postage, telegrams, telephone and express.....		191 57
Underwriters' boards and tariff associations.....		162 60
Inspections and surveys.....		91 43
State taxes on premiums.....		2,682 21
Insurance department licenses and fees.....		275 00
All other licenses, fees and taxes.....		160 91
Other disbursements .....		503 86
Remitted to home office.....		67,870 00
Agents' balances charged off.....		126 90
Gross decrease, by adjustment, in book value of ledger assets, viz:		
Bonds .....		780 59
Total Disbursements .....		\$244,249 69
Balance .....		\$405,360 49



## LEDGER ASSETS

Book value of bonds.....	\$207,335 54
Deposits in trust companies and banks <i>on interest</i> .....	168,170 12
Agents' balances representing business written subsequent to October 1, 1909.....	28,726 55
Agents' balances representing business written prior to October 1, 1909.....	1,128 28
<b>Total</b> .....	<b>\$405,360 49</b>

## NON-LEDGER ASSETS

Interest accrued:	
Bonds .....	\$1,404 16
Other assets .....	926 63
<b>Total</b> .....	<b>2,330 79</b>
Market value of bonds over book value.....	2,014 46
<b>Gross Assets</b> .....	<b>\$409,705 74</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	1,128 28
<b>Total admitted Assets</b> .....	<b>\$408,577 46</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$8,086 21
Unadjusted .....	64,171 47
<b>Total</b> .....	<b>\$72,257 68</b>
Deduct reinsurance .....	9,587 67
Net unpaid losses and claims.....	\$62,670 01
Unearned premiums .....	102,164 85
Salaries and miscellaneous expenses.....	185 00
Taxes due or accrued.....	6,029 70
Commissions and other charges due agents and brokers.....	7,528 00
Return premiums .....	1,607 02
Reinsurance premiums .....	3,241 63
<b>Liabilities, except surplus</b> .....	<b>\$183,426 21</b>
Surplus to policyholders.....	225,151 25
<b>Total Liabilities</b> .....	<b>\$408,577 46</b>

## RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$2,444,476	\$108,285 49
Written or renewed in 1909.....	31,235,728	359,787 94
<b>Totals</b> .....	<b>\$33,680,204</b>	<b>\$468,073 43</b>
Deduct expirations and cancellations.....	29,427,893	258,398 19
In force December 31, 1909.....	\$4,252,311	\$209,675 24
Deduct amount reinsured and reinsurance com- missions.....	149,155	9,094 55
<b>Net amount in force</b> .....	<b>\$4,103,156</b>	<b>\$200,580 69</b>

Note.—Department quotations used by company in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....		\$413,480
Losses paid in United States since organization of company (less reinsurance) . . . . .		139,526
Largest net amount in any one hazard.....		20,000
Losses incurred during the year (less reinsurance):		
Inland navigation . . . . .	\$88,887	
Marine . . . . .	53,426	
Total . . . . .		<u>142,313</u>

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written . . . . .	\$25,721,027
Less \$620,875 risks canceled, and \$10,891,419 reinsurance.....	11,012,294
Net risks written . . . . .	<u>\$14,708,733</u>
Gross premiums received . . . . .	\$283,784
Less \$16,113 return premiums, and \$19,208 reinsurance.....	85,316
Net premiums received . . . . .	<u>\$248,468</u>
Losses paid (deducting salvage).....	\$106,417
Less losses on risks reinsured.....	27,642
Net losses paid . . . . .	<u>\$78,775</u>
Losses incurred . . . . .	\$115,503
Less losses on risks reinsured.....	9,588
Net losses incurred . . . . .	<u>\$105,915</u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of N Y corp stock 1957 4½s	\$90,914	\$85,000	111	\$94,350
City of N Y corp stock 1956 4s..	101,237	100,000	100	100,000
City of N Y corp stock 1956 4s..	15,185	15,000	100	15,000
Totals . . . . .	<u>\$207,336</u>	<u>\$200,000</u>		<u>\$209,350</u>

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# Lloyds Associations and Individual Underwriters

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ABSTRACTS COMPILED FROM THE STATEMENTS OF LLOYDS ASSOCIATIONS AND INDIVIDUAL UNDERWRITERS WHICH HAVE COMPLIED WITH SECTION 57 OF THE INSURANCE LAW, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.



## ALLIED UNDERWRITERS AT NEW YORK AND CHICAGO LLOYDS\*

No. 51 SIXTH AVENUE, NEW YORK

[Formed and commenced business in 1882]

E. A. G. INTEMANN, JR., Attorney

UNDERWRITERS COMPOSING ASSOCIATION No. 103

Executive committee consists of the following:

Name and Address	Liability assumed
E. A. G. Intemann, Sr., 561 Greenwich street, New York....	
P. F. Klinck, 210 Fifth avenue, Brooklyn, N. Y.....	
J. H. Dierks, 2717 Third avenue, New York.....	
John Bruns, Richmond Hill, N. Y.....	
Henry Hesse, 31 Myrtle avenue, Brooklyn, N. Y.....	
F. C. H. Hesse, 531 Fulton street, Brooklyn, N. Y.....	
John Schumacher, 303 Columbia street, Brooklyn, N. Y....	
John Sinnigen, 552 Third avenue, New York.....	
D. Hellmers, 979 Eighth avenue, New York.....	
J. H. Niclas, 689 Ninth avenue, New York.....	
M. Ossenbrüggen, 746 Columbus avenue, New York.....	
E. A. G. Intemann, Jr., 51 Sixth avenue, New York.....	
G. F. Sturcken, 828 East 165th street, New York.....	
Herman Breunig, White Plains, N. Y.....	
Charles Hoops, 981 Sixth avenue, New York.....	
Wm. F. Haase, 254 Seventh avenue, New York.....	
Henry L. Holsten, 1906 Third avenue, New York.....	
Otto J. Martens, 915 Prospect avenue, New York.....	

In proportion  
to shares held.

INCOME	
Gross premiums .....	\$6,762 87
Deduct reinsurance rebate and return premiums .....	55 97
Net premiums .....	\$6,706 90
Interest .....	1,194 63
From other sources .....	7 50
<b>Total Cash Income.....</b>	<b>\$7,909 03</b>

DISBURSEMENTS	
Gross losses .....	\$17 00
Commissions or brokerage .....	115 64
Salaries, fees and other charges of officers, directors, trustees and employees .....	1,145 67
Rents .....	15 00
Printing .....	51 75
Postage and stationery .....	41 55

\* Formed as Spanish-American Underwriters; changed to New York and Chicago Lloyds in 1890. Present title assumed in December, 1902.

# 954 ALLIED UNDERWRITERS AT N. Y. & CHICAGO LLOYDS [1909

Legal expenses .....	\$53 88
Taxes and insurance department licenses and fees.....	140 73
Other disbursements .....	42 15

**Total Cash Disbursements.....** \$1,623 37

## ASSETS

Mortgage loans .....	\$20,000 00
Cash in office .....	63 23
Deposits in banks .....	8,607 40
Premiums in course of collection representing business written subsequent to October 1, 1909.....	157 50
Interest accrued on mortgages.....	208 87

**Total Assets .....** \$29,097 00

## LIABILITIES

Unearned premiums .....	\$3,511 96
Salaries and miscellaneous expenses.....	1,328 43
Commissions and other charges due agents and brokers.....	42 14

**Total Liabilities .....** \$4,882 53

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$385,901	\$6,667 65
Written or renewed in 1909.....	900,200	6,920 37
Totals.....	<u>\$1,786,101</u>	<u>\$13,588 02</u>
Deduct expirations and cancellations.....	881,618	6,644 82
In force December 31, 1909.....	<u>\$904,483</u>	<u>\$6,943 20</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$572,383	\$6,743 35	1-2	\$3,371 68
1908	Three years..... {	13,800	78 80	1-2	39 40
1909		18,300	121 05	5-6	100 88
Totals.....		<u>\$904,483</u>	<u>\$6,943 20</u>		<u>\$3,511 96</u>

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	<u><u>\$20,000</u></u>

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$900,200
Gross premiums received .....	6,707
Losses incurred and paid .....	<u><u>17</u></u>

## AMERICAN EXCHANGE UNDERWRITERS\*

No. 29 LIBERTY STREET, NEW YORK

[Formed and commenced business September 30, 1892]

WEED & KENNEDY, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Samuel R. Weed, 29 Liberty street, New York.....	\$5,000
Joseph S. Irving, 29 Liberty street, New York.....	5,000
S. W. Eams, 226 Church street, New York.....	5,000
Mills & Gibb, New York city.....	10,000
The H. B. Clafin Co., New York city.....	10,000
Stern Brothers, New York city.....	10,000
Lord & Taylor, New York city.....	10,000
New York Consolidated Card Co., New York city.....	10,000
James McCreery & Co., New York city.....	10,000
James H. Dunham & Co., New York city.....	10,000
Leshner, Whitman & Co., New York city.....	10,000
Downing, Clark & Co., New York city.....	10,000
H. A. Caesar & Co., New York city.....	10,000
J. E. Linde Paper Co., New York city.....	10,000
Lehn & Fink, New York city.....	10,000
Susquehanna Silk Mills, New York city.....	10,000
The American Manufacturing Co., New York city.....	10,000
J. H. Thorp & Co., New York city.....	10,000
C. G. Gunther's Sons, New York city.....	10,000
R. Hoe & Co., New York city.....	10,000
John E. Humst & Co., Baltimore.....	10,000
Daniel Miller Co., Baltimore.....	10,000
Schloss Bros. & Co., Baltimore.....	10,000
Strauss Brothers, Baltimore.....	10,000
Strouse & Brothers, Baltimore.....	10,000
The R. M. Sutton Co., Baltimore.....	10,000
Frank Realty & Investment Co., Baltimore.....	10,000
Balch, Price & Co., Brooklyn.....	10,000
Frederick Loeser & Co., Brooklyn.....	10,000
A. D. Mathews Sons, Brooklyn.....	10,000
Arthur & Walter Gibb, Brooklyn.....	10,000
Clawson & Wilson Co., Buffalo.....	10,000
The Wm. Hengerer Co., Buffalo.....	10,000
Douglas & Co., Cedar Rapids.....	10,000
Fritts Hardware Co., Chattanooga.....	10,000
James Supply Co., Chattanooga.....	10,000
Carson, Pirie, Scott & Co., Chicago.....	10,000
Kellogg Switchboard Co., Chicago.....	10,000
Mandel Brothers, Chicago.....	10,000
Stranes Brothers, Chicago.....	10,000
The John Shillito Co., Cincinnati.....	10,000
The Sherwin-Williams Co., Cleveland.....	10,000
I. Freimuth, Duluth.....	10,000
Grand Rapids Refrigerator Co., Grand Rapids.....	10,000
C. H. & F. E. Leonard, Grand Rapids.....	10,000

\* Formed as Lloyds of New York city. Name changed to Majestic Fire Association in 1905. Present title assumed December 20, 1905.

Name and Address	Liability assumed
Stickley Bros Co., Grand Rapids.....	\$10,000
Brown, Thomson & Co., Hartford.....	10,000
Emery, Bird, Thayer Dry Goods Co., Kansas City.....	10,000
Geo. B. Peck Dry Goods Co., Kansas City.....	10,000
Stewart Dry Goods Co., Louisville.....	10,000
A. Hamburger & Sons, Los Angeles.....	10,000
B. Lowenstein & Bros. Dry Goods Co., Memphis.....	10,000
Van Vleet Mansfield Drug Co., Memphis.....	10,000
Memphis Furniture Mfg. Co., Memphis.....	10,000
Dayton Dry Goods Co., Minneapolis.....	10,000
Minneapolis Dry Goods Co., Minneapolis.....	10,000
The Montgomery Fair, Montgomery.....	10,000
Castner-Knott Dry Goods Co., Nashville.....	10,000
Gray & Dudley Hardware Co., Nashville.....	10,000
Herman Bros., Lindauer & Co., Nashville.....	10,000
Warren, Neely & Co., Nashville.....	10,000
Hahne & Company, Newark.....	10,000
New Orleans Furniture Mfg. Co., New Orleans.....	10,000
The A. B. Chase Co., Norwalk.....	10,000
F. P. Kirkendall & Co., Omaha.....	10,000
Hayden Bros., Omaha.....	10,000
Gimbel Brothers, Philadelphia.....	10,000
Lit Brothers, Philadelphia.....	10,000
C. F. Rumpp & Sons, Philadelphia.....	10,000
H. Childs & Co., Pittsburgh.....	10,000
Kaufmann Brothers, Pittsburgh.....	10,000
McCreery & Company, Pittsburgh.....	10,000
Luckey, Platt & Co., Poughkeepsie.....	10,000
Callender, McAulan & Troup Co., Providence.....	10,000
Dives, Pomeroy & Stewart, Reading.....	10,000
Lewis P. Ross, Rochester.....	10,000
Sibley, Lindsay & Curr Co., Rochester.....	10,000
Weinstock, Lubin & Co., Sacramento.....	10,000
H. S. Crocker Co., San Francisco.....	10,000
Hale Bros., Inc., San Francisco.....	10,000
Wheeler & Motter Mercantile Co., St. Joseph.....	10,000
Wyeth Hardware & Mfg. Co., St. Joseph.....	10,000
Rice-Stix Dry Goods Co., St. Louis.....	10,000
Scruggs Vandervoort-Barney Dry Goods Co., St. Louis.....	10,000
Simmons Warehouse Co., St. Louis.....	10,000
Stix, Baer & Fuller Dry Goods Co., St. Louis.....	10,000
St. Louis Coffin Co., St. Louis.....	10,000
Wm. Schotten & Co., St. Louis.....	10,000
The Macdougall & Southwick Co., Seattle.....	10,000
McIntosh & Company, Springfield.....	10,000
The Hunter-Tuppen Co., Syracuse.....	10,000
The Lasalle & Kock Co., Toledo.....	10,000
John C. Eaton (The T. Eaton Co.), Toronto.....	10,000
John C. Eaton (The T. Eaton Co.), Toronto.....	10,000
Sanger Brothers, Waco.....	10,000
Lansburgh & Brother, Washington.....	10,000
S. Kann, Sons & Co., Washington.....	10,000
Parker, Bridget & Co., Washington.....	10,000
Woodward & Lothrop, Washington.....	10,000
John C. Eaton (The T. Eaton Co.), Winnipeg.....	10,000
Sharp & Dohme, Baltimore.....	10,000
Jacob Epstein, et al., Baltimore.....	10,000
Memphis Coffin Co., Memphis.....	10,000
George Bargfeldt & Co., New York city.....	10,000



## INCOME

Gross premiums .....	\$70,365 73	
Deduct reinsurance rebate and return premiums .....	6,877 80	
Total premiums .....		\$63,487 93
Interest .....		3,529 47
Reserve deposits from subscribers .....		2,105 23
Total Cash Income .....		<u>\$69,122 63</u>

## DISBURSEMENTS

Gross losses .....	\$1,317 16	
Deduct salvage and reinsurance .....	604 35	
Net amount paid policyholders for losses .....		\$712 81
Commissions or brokerage .....		10,196 01
Salaries, fees and other charges of officers, directors, trustees and employees .....		348 00
Rents .....		25 00
Taxes and insurance department licenses and fees .....		211 94
Total Cash Disbursements .....		<u>\$11,494 36</u>

## ASSETS

Book value of bonds .....	\$115,025 00	
Deposits in banks .....	20,759 17	
Premiums in course of collection representing business written subsequent to October 1, 1909 .....	1,614 56	
Interest accrued on bonds .....	758 33	
Total .....		<u>\$138,157 06</u>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value .....	1,975 00	
Total admitted Assets .....		<u>*\$136,182 06</u>

## LIABILITIES

Unearned premiums .....	<u>\$31,009 99</u>
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## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$5,395,750	\$37,174 79
Written or renewed in 1909 .....	10,885,500	69,271 24
Totals .....	\$16,281,250	\$106,446 03
Deduct expirations and cancellations .....	6,382,500	44,430 77
In force December 31, 1909 .....	<u>\$9,898,750</u>	<u>\$62,015 26</u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$9,895,500	\$62,003 51	1-2	\$31,001 76
1908	Five years .....	3,250	11 75	7-10	8 23
Totals .....		<u>\$9,898,750</u>	<u>\$62,015 26</u>		<u>\$31,009 99</u>

\* Had the company used department quotations in valuing its securities its assets would have been increased \$250. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$805,724
Losses paid since organization of association.....	264,073
Largest gross amount in any one hazard.....	217,500
Losses incurred during the year (less reinsurance).....	718

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$4,416,550
Gross premiums received.....	27,222

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Corp stock New York 1958 4s. \$30,937	\$30,937	\$30,000	100 $\frac{1}{2}$	\$30,075	100	\$30,000
Corp stock New York 1957 4 $\frac{1}{2}$ s 33,713	33,713	30,000	109 $\frac{1}{2}$	32,850	111	33,300
Corp stock New York 1959 4s. 50,375	50,375	50,000	100 $\frac{1}{2}$	50,125	100	50,000
<b>Totals.....</b>	<b>\$115,025</b>	<b>\$110,000</b>		<b>\$113,050</b>		<b>\$113,300</b>

## UNDERWRITERS AT AMERICAN LLOYDS

No. 45 CEDAR STREET, NEW YORK

[Formed April 28, 1890; commenced business April 30, 1890]

HALL & TROWBRIDGE, Attorneys

E. E. HALL, Secretary

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
William T. Evans, of Mills & Gibb, Incorporated, New York..	\$10,000
George C. Clarke, President of Tefft Weller Co., New York...	10,000
Stephen S. Palmer, President New York Zinc Co., New York..	10,000
David S. Walton, of D. S. Walton & Co., New York.....	10,000
John N. Beach, Vice-President of Tefft Weller Co., New York..	10,000
William Wicke, President of the Wm. Wicke Co., New York..	10,000
Andrew B. Wallace, of Forbes & Wallace, Springfield, Mass..	10,000
Walter Callender, of Callender, McAuslan & Troup Co., Providence, R. I.....	10,000
Samuel W. Woodward, of Woodward & Lathrop, Washington, D. C. ....	10,000
Charles J. Follmer, of Follmer, Clogg & Co., Inc., New York..	10,000
W. W. Lawrence, Pittsburg, Pa.....	10,000
W. J. Stitt, New York.....	10,000
Chas. D. Armstrong .....	10,000
Dominick O. Cunningham, President of the D. O. Cunningham Glass Co., Pittsburg, Pa.....	10,000
William E. Lowe, of Johnson & Higgins, New York.....	10,000
Arthur Gibb, of F. Loeser & Co., Brooklyn, N. Y.....	10,000
Harvey Childs, Jr., of H. Childs & Co., Pittsburg, Pa.....	10,000
John Clafin, President of the H. B. Clafin Co., New York...	10,000
Lucius N. Littauer, of Littauer Bros., New York.....	10,000
L. Laffin Kellogg, of Kellogg & Rose, New York.....	10,000
James G. Johnson, of James G. Johnson & Co., New York....	10,000
Charles M. Allen, Treasurer of Tefft Weller Co., New York....	10,000
George H. Wicke, Treasurer of Wm. Wicke Co., New York...	10,000
William P. Aldrich, of the Worthen & Aldrich Co., New York.	10,000
Henry A. Sherwin, President of The Sherwin-Williams Co., Cleveland, O. ....	10,000
T. Howe Childs, Second Vice-President Colonial Steel Co., Pittsburg, Pa. ....	10,000
Jacob Amos, Syracuse, N. Y.....	10,000
Henry Buhl, Jr., of Boggs & Buhl, a corporation, Allegheny City, Pa. ....	10,000
Eugene S. Pike, Chicago, Ill.....	10,000
Cornelius B. Ramsey, formerly Treasurer National Biscuit Co., Pittsburg, Pa. ....	10,000
Thomas Dimond, New York.....	10,000
E. V. Connett, Jr., of E. V. Connett & Co.....	10,000
A. M. Cooper, Vice-President Howland Dry Goods Co., Bridgeport, Conn. ....	10,000
E. H. Weatherbee, New York.....	10,000
Peter Reid, Passaic, N. J.....	10,000
Edward E. Bruce, of E. E. Bruce & Co., Incorporated, Omaha, Neb. ....	10,000

Name and Address	Liability assumed
Albro J. Newton, President of the Albro J. Newton Co., Brooklyn, N. Y. ....	\$10,000
William H. Butler, President Universal Tobacco Co., New York .....	10,000
W. H. Lipe, New York .....	10,000
Henry A. Sherwin, Cleveland, O. ....	10,000
Herbert R. Clarke, formerly of Tefft Weller Co., New York...	10,000
Felix Fuld, of L. Bamberger & Co., Newark, N. J. ....	10,000
G. Reusens, New York .....	10,000
J. E. Brown, Boston .....	10,000
Louis Stewart, New York .....	10,000
Samuel Sloan, Jr., New York .....	10,000
J. D. Larkin, Buffalo .....	10,000
L. L. Kellogg, New York .....	10,000
John S. Sutphen, New York .....	10,000
Henry A. Caesar, New York .....	10,000
E. E. Hall, New York .....	10,000
Chas. F. Miller, Lancaster, Pa. ....	10,000

## INCOME

Gross premiums .....	\$368,306 71	
Deduct reinsurance rebate and return premiums .....	67,465 89	
Total premiums .....		\$300,840 82
Interest .....		31,543 23
Total Cash Income .....		<u>\$332,384 05</u>

## DISBURSEMENTS

Gross losses .....	\$77,245 35	
Deduct salvage and reinsurance .....	1,924 65	
Net amount paid policyholders for losses .....		\$75,320 70
Commissions or brokerage .....		95,329 36
Salaries, fees and other charges of officers, directors, trustees and employees .....		5,070 00
Legal expenses .....		504 50
Taxes and insurance department licenses and fees .....		6,104 79
Other disbursements .....		791 76
Retiring subscribers .....		78,216 66
Dividends to underwriters (declared during year \$50,345.23) ..		50,345 23
Total Cash Disbursements .....		<u>\$311,683 00</u>

## ASSETS

Collateral loans .....	\$20,000 00
Book value of bonds .....	901,587 50
Deposits in banks .....	17,361 82
Premiums in course of collection representing business written subsequent to October 1, 1909 .....	46,081 21
Premiums in course of collection representing business written prior to October 1, 1909 .....	1,033 50
Interest accrued on bonds .....	7,041 67
Total .....	<u>\$993,105 70</u>

## DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection representing business written prior to October 1, 1909..	\$1,033 50
Book value of bonds over market value.....	42,157 50
Total .....	<u>\$43,191 00</u>
Total admitted Assets.....	<u><u>\$949,914 70</u></u>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$900 00
Unearned premiums .....	166,138 11
Salaries and miscellaneous expenses.....	3,000 00
Return premiums .....	6,063 29
Reinsurance premiums .....	2,407 86
Reserve for conflagrations .....	100,000 00
Subscribers' deposits .....	100,000 00
Total Liabilities .....	<u><u>\$378,508 26</u></u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$38,338,279	\$320,318 27
Written or renewed in 1909.....	49,586,771	372,899 92
Totals.....	<u>\$87,925,050</u>	<u>\$693,218 19</u>
Deduct expirations and cancellations.....	45,454,620	359,511 30
In force December 31, 1909.....	<u>\$42,470,430</u>	<u>\$333,706 89</u>
Deduct amount reinsured and reinsurance com- missions.....	303,693	1,436 66
Net amount in force.....	<u><u>\$42,166,747</u></u>	<u><u>\$332,270 23</u></u>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less Fraction reinsurance unearned	Premiums unearned
1909	One year or less.....	<u>\$42,166,747</u>	<u>\$332,270 23</u> 1-2	<u>\$166,135 11</u>

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$4,502,139
Losses paid since organization of association.....	1,462,507
Cash dividends declared since commencing business.....	632,201
Largest gross amount in any one hazard.....	150,000
Losses incurred during the year (less reinsurance).....	<u>48,661</u>

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$15,659,640
Gross premiums received.....	119,659
Losses paid .....	16,848
Losses incurred .....	<u>16,557</u>

## SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
25 First National Bank N Y.....	\$2,500	900	\$22,500	\$20,000	6
50 Irving National Exchange Bank N Y...	5,000	205	10,250		
70 Merchants National Bank, N Y.....	3,500	172	6,020		
Totals.....	<u>\$11,000</u>		<u>\$38,770</u>	<u>\$20,000</u>	

Note. — Department quotations used by company in valuing its securities.

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York city consol gold stock				
1920 3s .....	\$89,000	\$89,000	91	\$80,990
New York city consol gold stock				
1925 8s .....	61,000	61,000	89	54,290
Pittsburg Cinc Chic & St L R R				
Co (gtd by Penna Co) 1945 4s..	25,500	25,000	100	25,000
Brooklyn city (East River bridge)				
1937, 3½s .....	52,000	50,000	93	46,500
State of Massachusetts 1935 3½s.	31,500	30,000	105	31,500
Essex County Park N J 1938 4s..	55,000	50,000	102	51,000
Metropolitan Street Ry Co gen mtg				
1907, 6s .....	57,000	50,000	80	40,000
Atchafson Topeka & Santa Fe gen				
mtg 1905 4s.....	25,156	25,000	100	25,000
Baltimore & Ohio 1st mtg 1948 4s.	25,000	25,000	99	24,750
Cleveland Cinc Chicago & St Louis				
gen mtg 1903 4s.....	24,875	25,000	97	24,250
New York city corp exempt gold				
stock 1954 3½s.....	35,082	35,000	90	31,500
Westinghouse Electric & Mfg Co				
notes 1910 6s.....	24,375	25,000	100	25,000
New York city corp exempt gold				
stock 1957 4½s.....	345,806	315,000	111	349,650
New York city corp exempt gold				
stock 1959 4s.....	50,312	50,000	100	50,000
Totals . . . . .	<u>\$901,587</u>	<u>\$855,000</u>		<u>\$859,430</u>

## UNDERWRITERS AT GREAT WESTERN LLOYDS\*

No. 45 CEDAR STREET, NEW YORK

[Formed and commenced business April 30, 1892]

HALL & TROWBRIDGE, Attorneys

E. E. HALL, Secretary

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
George C. Clarke, President Tefft Weller Co., New York.....	\$10,000
David S. Walton, of D. S. Walton & Co., New York.....	10,000
Stephen S. Palmer, President New Jersey Zinc Co., New York..	10,000
John N. Beach, Vice-President of Tefft Weller Co., New York..	10,000
Cornelius E. Rumsey, formerly Treasurer National Biscuit Co., Pittsburg, Pa. ....	10,000
William Wicke, President William Wicke Co., New York....	10,000
Albro J. Newton, President Albro J. Newton Co., Brooklyn, N. Y. ....	10,000
T. Howe Childs, Second Vice-President Colonial Steel Co., Pittsburg, Pa. ....	10,000
Henry A. Sherwin, President The Sherwin-Williams Co., Cleve- land, Ohio .....	10,000
Eugene S. Pike, Chicago, Ill. ....	10,000
John Claflin, President H. B. Claflin Co., New York.....	10,000
William E. Lowe, of Johnson & Higgins, New York.....	10,000
Thomas Dimond, New York.....	10,000
William T. Evans, of Mills & Gibb, Incorporated, New York..	10,000
Charles J. Follmer, of Follmer, Clogg & Co., Incorporated, New York .....	10,000
L. Lafin Kellogg, of Kellogg & Rose, New York.....	10,000
Harvey Childs, Jr., of H. Childs & Co., Pittsburg, Pa.....	10,000
Arthur Gibb, of F. Loeser & Co., Brooklyn, N. Y.....	10,000
August Hecksher, General Manager New Jersey Zinc Co., New York .....	10,000
Jacob Amos, Syracuse, N. Y.....	10,000
Sereno P. Fenn, Cleveland, Ohio.....	10,000
Albert H. Childs, Pittsburg, Pa.....	10,000
Felix Fuld, Newark, N. J.....	10,000
William L. Moffat, Elizabeth, N. J.....	10,000
John D. Larkin, Buffalo, N. Y.....	10,000
Louis Stewart, New York.....	10,000
E. E. Hall, New York.....	10,000
Harry J. O'Brien, Chicago, Ill.....	10,000
John S. Sutphen, New York.....	10,000
Chas. F. Miller, Lancaster, Pa.....	10,000
E. V. Connet, Jr., New York.....	10,000
George V. Coe, New York.....	10,000
Chas. D. Rood, Lancaster, Pa.....	10,000
John Claflin, New York.....	10,000
Henry G. Gennett, New York.....	10,000

\* Formed as The International Lloyds. Present title assumed March 28, 1894.

Samuel Sloan, New York.....	\$10,000
Leo H. Wise, Baltimore and New York.....	10,000
Edgar Palmer, New York.....	10,000
A. M. Cooper, Bridgeport, Conn.....	10,000
E. A. Richard, New York.....	10,000
H. McC. Bangs, New York.....	10,000

## INCOME

Gross premiums .....	\$87,001 04
Deduct reinsurance rebate and return premiums .....	18,647 46
<b>Total premiums</b> .....	<b>\$68,353 58</b>
Interest .....	10,483 73
Subscriber's deposit .....	2,000 00
<b>Total Cash Income</b> .....	<b>\$80,837 31</b>

## DISBURSEMENTS

Gross losses .....	\$23,207 10
Deduct salvage and reinsurance.....	665 18
<b>Net amount paid policyholders for losses</b> .....	<b>\$22,541 92</b>
Commissions or brokerage .....	17,088 42
Salaries, fees and other charges of officers, directors, trustees and employees .....	2,930 00
Legal expenses .....	3,675 94
Taxes and insurance department licenses and fees.....	1,439 72
Auditing .....	295 00
Sundries .....	220 13
Retiring subscribers .....	21,913 11
Dividends to underwriters (declared during year \$16,323.60) ..	16,323 60
<b>Total Cash Disbursements</b> .....	<b>\$86,427 93</b>

## ASSETS

Book value of bonds.....	\$213,804 50
Deposits in banks .....	23,438 10
Premiums in course of collection representing business written subsequent to October 1, 1909.....	10,741 21
Interest accrued on bonds.....	2,377 51
Market value of bonds over book value.....	2,085 50
<b>Total Assets</b> .....	<b>\$252,366 81</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$478 68
Unearned premiums .....	30,489 08
Salaries and miscellaneous expenses .....	1,000 00
Return premiums .....	1,198 23
Reinsurance premiums .....	421 03
Subscribers' deposits .....	82,000 00
<b>Total Liabilities</b> .....	<b>\$121,587 07</b>

Note.—Department quotations used by association in valuing its securities.



## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$10,208,439 13	\$72,385 92
Written or renewed in 1909.....	13,404,766 52	85,059 47
<b>Totals.....</b>	<b>\$23,613,195 65</b>	<b>\$157,445 39</b>
Deduct expirations and cancellations.....	12,430,878 91	83,884 02
<b>In force December 31, 1909.....</b>	<b>\$11,182,316 74</b>	<b>\$73,561 37</b>
Deduct amount reinsured and reinsurance com- missions.....	121,500 74	583 21
<b>Net amount in force.....</b>	<b>\$11,060,816 00</b>	<b>\$72,978 16</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$11,060,816	\$72,978 16.	1-2	\$36,489 08

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$1,812,757
Losses paid since organization of association.....	565,700
Largest gross amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	10,520

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$3,385,104
Gross premiums received.....	24,265
Losses paid.....	2,681
Losses incurred.....	2,347

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York Lackawanna & Western R. R Co 1923 5s.....	\$12,320	\$11,000	110	\$12,100
New York & Northern R. R Co 1927 5s.....	17,500	10,000	108	10,800
New Amsterdam Gas Co 1st cons mtg 1913 5s.....	16,125	15,000	101	15,150
Baltimore & Ohio R R Co prior lien 1925 3½s.....	14,800	16,000	93	14,880
Cinc Ind St Louis & Chicago Ry Co 1936 4s.....	9,000	9,000	98	8,820
Rock Island gen mtg 1988 4s.....	20,425	20,000	99	19,800
Chicago & Eastern Ill Ry Co cons 1st mtg 1937 5s.....	25,250	20,000	114	22,900
New York city corp stock 1954 3½s	50,787	50,000	90	45,000
New York city corp stock 1957 4½s	67,350	60,000	111	66,600
<b>Total.....</b>	<b>\$225,647</b>	<b>\$211,000</b>		<b>\$215,950</b>

## THE INDEMNITY EXCHANGE\*

No. 240 LA SALLE STREET, CHICAGO, ILL.

No. 290 BROADWAY, NEW YORK

[Formed in 1891; commenced business March, 1892]

WILLIAM & R. M. WILLIAMSON, Attorneys

UNDERWRITERS†

### INCOME

Gross premiums .....	\$176,297 49
Deduct reinsurance rebate and return premiums .....	55,322 09
<b>Total premiums .....</b>	<b>\$120,975 40</b>
Interest .....	1,043 46
Subscribers' deposits .....	17,480 14
<b>Total Cash Income.....</b>	<b>\$139,499 00</b>

### DISBURSEMENTS

Gross losses .....	\$92,148 09
Commissions or brokerage; salaries, fees and other charges of officers, directors, trustees and employees; rents; taxes, and insurance department licenses and fees.....	23,465 51
Refunds to subscribers .....	10,069 82
Dividends to underwriters (declared during year \$18,628.27) ..	16,146 31
<b>Total Cash Disbursements.....</b>	<b>\$143,829 73</b>

### ASSETS

Deposits .....	\$59,896 11
Premiums in course of collection representing business written prior to October 1, 1909.....	24,329 65
<b>Total Assets.....</b>	<b>\$84,225 76</b>

### LIABILITIES

Unearned premiums .....	\$61,512 51
Dividends remaining unpaid .....	3,649 44
Salaries and miscellaneous expenses.....	4,621 97
<b>Total Liabilities.....</b>	<b>\$69,783 92</b>

\* Formed as The Packers' Indemnity Exchange. Present title assumed in 1892.  
† This Association is composed of inter-insurers, and as the members are constantly changing no list is given.

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$15,512,436	\$166,632 81
Written or renewed in 1909.....	16,611,950	177,110 58
<b>Totals.....</b>	<b>\$32,124,386</b>	<b>\$343,743 39</b>
Deduct expirations and cancellations.....	20,349,030	220,718 36
<b>In force December 31, 1909.....</b>	<b>\$11,775,356</b>	<b>\$123,025 03</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$11,775,356	\$123,025 03	Actual	\$61,512 51

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$2,735,427
Losses paid since organization of association.....	1,808,525
Cash dividends declared since commencing business.....	698,763
Largest gross amount in any one hazard.....	40,000
Losses incurred during the year (less reinsurance).....	92,148

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$1,203,816
Gross premiums received.....	7,802
Losses paid .....	812

## INDIVIDUAL UNDERWRITERS \*

No. 90 WEST STREET, NEW YORK

JOHN R. WATERS, Attorney

[Commenced business 1881]

### INCOME

Gross premiums .....	\$412,407 88
Deduct reinsurance rebate and return premiums. ....	27,152 70
<b>Total premiums .....</b>	<b>\$385,255 18</b>
<b>Interest .....</b>	<b>28,608 35</b>
<b>Total Cash Income.....</b>	<b>\$413,863 53</b>

### DISBURSEMENTS

Gross losses .....	\$63,319 02
Commissions or brokerage.....	61,925 26
Salaries, fees and other charges of officers, directors, trustees and employees .....	859 25
Rents .....	65 00
Legal expenses .....	863 49
Taxes and insurance department licenses and fees.....	2,977 60
Auditing .....	150 00
Collection .....	106 88
Dividends to underwriters.....	187,558 36
<b>Total Cash Disbursements.....</b>	<b>\$317,824 86</b>

### ASSETS

Book value of bonds.....	\$421,645 00
Deposits in banks.....	431,255 57
Premiums in course of collection representing business written subsequent to October 1, 1909.....	1,264 23
Interest accrued on bonds.....	3,583 34
<b>Total Assets.....</b>	<b>†\$857,748 14</b>

### LIABILITIES

Unearned premiums .....	\$173,661 06
Dividends remaining unpaid.....	237,149 33
Subscribers' deposits .....	313,500 00
<b>Total Liabilities.....</b>	<b>\$724,310 39</b>

\* Not a Lloyds Association, but included under section 57, Insurance Law. This statement is a summary of 279 private accounts of subscribers who reciprocate fire insurance indemnity in the office of the attorney.

† Had the company used department quotations in valuing its securities its assets would have been increased \$915. See detailed schedule of securities following.

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$7,113.885
Losses paid since organization of association.....	3,418.765
Cash dividends declared since commencing business.....	2,035,743
Largest gross amount in any one hazard.....	255,000
Losses incurred during the year (less reinsurance).....	63,319

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Canada Southern Ry Co 1st mtg 1913 6s.....	\$52,000	\$50,000	104	\$52,000	104	\$52,000
Cons stock New York 1920 2s.....	161,980	128,000	91	161,980	91	161,980
Cons stock New York dock 1925 3s	107,665	122,000	88½	107,665	89	108,580
Lake Shore & Michigan Southern Ry Co gold notes 1910 4s.....	50,000	50,000	100	50,000	100	50,000
Michigan Cent & R Co gold notes 1910 5s.....	50,000	50,000	100	50,000	100	50,000
<b>Totals.....</b>	<b>\$421,645</b>	<b>\$450,000</b>		<b>\$421,645</b>		<b>\$422,580</b>

## INTERNATIONAL FIRE OFFICE OF NEW YORK CITY\*

No. 56 PINE STREET, NEW YORK

[Formed March 12, 1892; commenced business March 17, 1892]

CHARLES F. MITCHELL, Attorney

## UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
G. Pendreigh, 44 Court street, Brooklyn.....	\$5,000 00
Sam Ameone, 42 West 33d street, New York.....	5,000 00
Joseph Flynn, 132 Nassau street, New York.....	5,000 00
J. Rosenthal, 1403 Lexington avenue, New York.....	5,000 00
Sam Block, 116 East Broadway, New York.....	5,000 00
Jacob Amion, 42 West 33d street, New York.....	5,000 00
Sam Rosenthal, 111 East Broadway, New York.....	5,000 00
L. B. Koch, 210 West 94th street, New York.....	5,000 00
Charles F. Mitchell, 56 Pine street, New York.....	5,000 00

## INCOME

Gross premiums .....	\$14,066 96
Deduct reinsurance and return premiums.....	7,069 75
Total premiums .....	\$6,997 21
Profit and loss.....	28 26
Total Cash Income.....	\$7,025 47

## DISBURSEMENTS

Gross losses .....	\$72 60
Commissions or brokerage.....	1,413 27
Salaries, fees and other charges of officers, directors, trustees and employees .....	3,505 37
Rents .....	606 67
Advertising and stationery.....	73 25
Postage and telephone.....	321 47
Legal expenses .....	128 35
Other disbursements.....	115 64
Return premiums.....	77 25
Loan .....	885 34
Total Cash Disbursements.....	\$7,199 21

## ASSETS

Cash in association's office.....	\$19 42
Premiums in course of collection representing business written subsequent to October 1, 1909.....	1,970 13

\* Formed as Lenox Fire Lloyds; changed to Merchants and Mechanics' Fire Lloyds July 22, 1895. Present title assumed April 15, 1902.

Premiums in course of collection representing business written prior to October 1, 1909.....	\$733 97
Loans .....	935 04
<b>Total .....</b>	<b>\$3,658 56</b>

## DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection representing business written prior to October 1, 1909...	\$733 97
Loans unsecured .....	935 04
<b>Total . . . . .</b>	<b>1,669 01</b>
<b>Total admitted Assets.....</b>	<b>\$1,989 55</b>

## LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$481 00
Unadjusted .....	175 00
Net unpaid losses and claims.....	\$656 00
Unearned premiums .....	4,752 03
Salaries and miscellaneous expenses.....	53 00
Commissions and other charges due agents and brokers.....	540 80
Return premiums .....	176 15
Other liabilities .....	143 65
<b>Total Liabilities.....</b>	<b>\$6,321 63</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$27,500	\$666 40
Written or renewed in 1909.....	1,086,730	16,530 60
<b>Totals.....</b>	<b>\$1,114,230</b>	<b>\$17,197 00</b>
Deduct expirations and cancellations.....	446,750	7,736 15
<b>In force December 31, 1909.....</b>	<b>\$667,480</b>	<b>\$9,460 85</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$659,880	\$9,394 45	1-2	\$4,697 23
1909	Two years.....	1,100	4 40	3-4	3 30
1909	Three years.....	6,500	62 00	5-6	51 50
<b>Totals.....</b>		<b>\$667,480</b>	<b>\$9,460 85</b>		<b>\$4,752 03</b>

## GENERAL INTERROGATORIES

Largest gross amount in any one hazard.....	\$2,500
Losses incurred during the year (less reinsurance).....	729

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$667,480
Gross premiums received.....	9,461
Losses paid .....	73
Losses incurred .....	729

Note.—In addition to the above liabilities there are two judgments against Charles F. Mitchell, as attorney for former underwriters of this association still unsatisfied, amounting to \$1,341.25.

## LUMBER UNDERWRITERS\*

No. 66 BROADWAY, NEW YORK

[Formed March 7, 1892; commenced business April 30, 1892]

EUGENE F. PERRY, Attorney

## UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
F. R. Babcock, Pittsburg, Pa.....	\$1,000 00
Frederick W. Cole, 29 Broadway, New York City.....	1,000 00
C. H. Carleton, of Mill, Gray, Carleton & Co., Cleveland, O....	1,000 00
W. A. Holt, Vice-President Holt Lubricator Co., Oconto, Wis..	1,000 00
W. C. Laidlaw, of A. Laidlaw Lubricator Co., Toronto, Ont..	1,000 00
H. S. Lee, of Mixer & Co., Buffalo, N. Y.....	1,000 00
Robert C. Lippincott, North American Bld., Philadelphia, Pa..	1,000 00
Lewis Dill, Baltimore, Md.....	1,000 00
Eugene F. Perry, 66 Broadway, New York City.....	1,000 00
C. H. Prescott, Jr., of Saginaw Bay Co., Cleveland, O.....	1,000 00
Frank C. Rice, of Rice & Lockwood Lubricating Co., Springfield, Mass.....	1,000 00
Horace F. Taylor, of Taylor & Crate, Buffalo, N. Y.....	1,000 00
George B. Montgomery, of Montgomery Door & Box Co., Buffalo, N. Y.....	1,000 00
Robert W. Higbie, 45 Broadway, New York City.....	1,000 00
George F. Craig, Philadelphia, Pa.....	1,000 00

## INCOME

Gross premiums .....	\$334,178 81
Deduct reinsurance rebate and return premiums.....	125,510 80
Total premiums .....	\$208,668 01
Interest .....	8,354 91
Total Cash Income.....	\$217,020 92

## DISBURSEMENTS

Gross losses .....	\$154,537 55
Deduct salvage and reinsurance.....	43,539 46
Net amount paid policyholders for losses.....	\$110,998 09
Expenses of adjustment and settlement of losses.....	1,791 62
Commissions or brokerage.....	13,389 29
Salaries, fees and other charges of officers, directors, trustees and employees .....	59,594 03
Rents .....	1,000 00
Legal expenses .....	183 00
Taxes and insurance department licenses and fees.....	1,019 61
Other disbursements .....	61 34
Dividends to underwriters (declared during year \$18,705.77) ..	18,705 77
Total Cash Disbursements.....	\$197,742 75

\* Formed as Underwriters at Mutual Lloyds; changed to Lumber Underwriters at Mutual Lloyds July 9, 1900. Present title assumed December 21, 1906.



## ASSETS

Book value of bonds.....	\$10,000 00
Deposits in banks.....	195,741 60
Premiums in course of collection representing business written subsequent to October 1, 1909.....	28,391 84
Interest due and accrued on bonds.....	175 00
<b>Total Assets.....</b>	<b>*\$234,308 44</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$19,280 76
Unearned premiums.....	124,335 46
Salaries and miscellaneous expenses.....	1,103 42
Reinsurance premiums.....	3,002 20
<b>Total Liabilities.....</b>	<b>\$147,721 84</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$11,917,829	\$242,993 27
Written or renewed in 1909.....	14,429,478	229,297 26
Totals.....	\$26,347,307	\$572,290 53
Deduct expirations and cancellations.....	13,964,899	307,114 79
In force December 31, 1909.....	\$12,382,417	\$265,165 76
Deduct amount reinsured and reinsurance commissions.....	1,094,599	16,494 84
Net amount in force.....	\$11,377,821	\$248,670 92

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$11,377,821	\$248,670 92	1-2	\$124,335 46

## GENERAL INTERROGATORIES

Largest gross amount in any one hazard.....	\$20,000
Losses incurred during the year (less reinsurance).....	122,628

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$832,207
Gross premiums received.....	26,759
Losses paid.....	22,543
Losses incurred.....	20,408

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation
Georgia reg 1931 3½s...	\$2,000	\$2,000	100	\$2,000		99	\$1,990	
Georgia reg 1932 3½s...	5,000	5,000	100	5,000		99	4,950	
Georgia reg 1933 3½s...	3,000	3,000	100	3,000		99	2,970	
Totals.....	\$10,000	\$10,000		\$10,000			\$9,900	

\* Had the company used department quotations in valuing its securities its assets would have been decreased \$100. See detailed schedule of securities following.

## MANUFACTURERS' LLOYDS

No. 111 WILLIAM STREET, NEW YORK

[Formed and commenced business May, 1892]

JAMESON & FRELINGHUYSEN, Attorneys

WM. COWIE, Secretary

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Frank Hiscock, Syracuse, N. Y.....	\$10,000
Francis Hendricks, Syracuse, N. Y.....	10,000
Jameson & Frelinghuysen, 111 William street, New York.....	10,000
John Dobson, Philadelphia, Pa.....	10,000
James Dobson, Philadelphia, Pa.....	10,000
Charles W. Snow, Syracuse, N. Y.....	10,000
Estate of H. M. Jameson, 76 William street, New York.....	10,000
Wm. B. Cogswell, Syracuse, N. Y.....	10,000
Gates Thalheimer, Syracuse, N. Y.....	10,000
William Cowie, Syracuse, N. Y.....	10,000
A. E. Nettleton, Syracuse, N. Y.....	10,000
Dean E. Brown, Syracuse, N. Y.....	10,000
Willet L. Brown, Syracuse, N. Y.....	10,000
I. M. Stettenheim, 45 William street, New York.....	10,000
J. S. Bache & Co., New York.....	10,000
Chester H. King, Syracuse, N. Y.....	10,000
Wm. H. Kellner, Newark, N. J.....	10,000
John Moore, Syracuse, N. Y.....	10,000
Edward Joy, Syracuse, N. Y.....	10,000
Lyman C. Smith, Syracuse, N. Y.....	10,000
W. L. Smith, Syracuse, N. Y.....	10,000
Wilbur S. Peck, Syracuse, N. Y.....	10,000
Joseph S. Frelinghuysen, 111 William street, New York.....	10,000
Jameson & Frelinghuysen, 111 William street, New York.....	10,000
Jesse E. Falker, Syracuse, N. Y.....	10,000

#### INCOME

Gross premiums .....	\$38,193 01	
Deduct reinsurance rebate and return premiums .....	10,623 73	
Total premiums .....		\$27,569 28
Interest .....		4,290 56
Profit on sale or maturity of ledger assets.....		774 31
Total Cash Income.....		<u>\$32,624 15</u>

#### DISBURSEMENTS

Gross losses .....	\$24,362 86	
Deduct salvage and reinsurance.....	594 80	
Net amount paid policyholders for losses.....		<u>\$23,768 06</u>

Commissions or brokerage .....	\$6,884 07
Salaries, fees and other charges of officers, directors, trustees and employees .....	1,896 10
Rents .....	545 00
Legal expenses .....	48 83
Taxes and insurance department licenses and fees .....	650 53
Other disbursements .....	134 09
Dividends to underwriters (declared during year \$5,000) ....	5,000 00
<b>Total Cash Disbursements .....</b>	<b>\$38,726 68</b>

## ASSETS

Book value of bonds, \$72,087.30, and stocks, \$9,512.50 .....	\$81,599 80
Cash in office and in bank .....	9,154 89
Premiums in course of collection representing business written subsequent to October 1, 1909 .....	10,383 63
Market value of bonds and stocks over book value .....	1,840 20
<b>Total Assets .....</b>	<b>\$102,978 52</b>

## LIABILITIES

Unearned premiums .....	\$13,733 15
Commissions and other charges due agents and brokers .....	1,692 76
Return premiums .....	1,919 84
<b>Total Liabilities .....</b>	<b>\$17,345 75</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
n force December 31, 1909 .....	\$4,252,061	\$37,698 31
Written or renewed in 1909 .....	4,639,472	39,614 53
<b>Totals .....</b>	<b>\$8,891,533</b>	<b>\$77,312 84</b>
Deduct expirations and cancellations .....	5,446,577	47,550 21
<b>In force December 31, 1909 .....</b>	<b>\$3,444,956</b>	<b>\$29,762 63</b>
Deduct amount reinsured and reinsurance com- missions .....	7,500	2,296 33
<b>Net amount in force .....</b>	<b>\$3,437,456</b>	<b>\$27,466 30</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$3,437,456	\$27,466 30	1-2	\$13,733 15

## GENERAL INTERROGATORIES

Premiums received since organization of association .....	\$3,741,467
Losses paid since organization of association .....	2,408,096
Cash dividends declared since commencing business .....	23,750
Largest gross amount in any one hazard .....	50,000
Losses incurred during the year (less reinsurance) .....	13,631

Note.— Department quotations used by association in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$147,779
Gross premiums received.....	16,869
Losses paid .....	822
Losses incurred .....	783

## SCHEDULE OF BONDS AND STOCKS OWNED

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
Bonds :				
Hocking Valley R R Co 1st cons 1999 4½s .....	\$5,169	\$5,000	103	\$5,150
Wheeling & Lake Erie R R Co 1st cons 1949 4s.....	9,070	10,000	87	8,700
Chicago Rock Island & Pac Ry Co 1st ref gold 1934 4s.....	9,381	10,000	91	9,100
Penna R R 10-yr conv 1915 3½s...	9,914	10,000	97	9,700
Missouri Pac coll trust 1917 5s...	4,817	5,000	101	5,050
Syracuse Lake Shore & Northern 1st mtg gold 1947 5s.....	8,829	10,000	95	9,500
Southern Ry div & gen 1956 4s....	5,487	7,000	82	5,740
Canadian Northern R R Co equip 1910 4½s .....	10,156	10,000	100	10,000
Metropolitan St Ry Kansas City 1910 5s .....	10,164	10,000	100	10,000
Stock :				
American Woolen Co pref.....	9,512	10,000	105	10,500
Totals . . . . .	\$81,600	\$87,000		\$83,440

## MERCHANTS' FIRE LLOYDS

No. 111 WILLIAM STREET, NEW YORK

[Formed October 2, 1888; commenced business November 3, 1888]

JAMESON & FRELINGHUYSEN and HENRY GRIFFEN, Attorneys

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
C. V. Meserole, 111 William street, New York city.....	\$10,000
Henry Griffen, 305 W. Ninety-second street, New York city..	10,000
Edwin C. Jameson, 111 William street, New York city.....	10,000
Henry A. Loth, 65 Greene street, New York city.....	10,000
Adolph Knothe, 124 Fifth avenue, New York city.....	10,000
Joseph S. Frelinghuysen, 111 William street, New York city..	10,000
William H. Kellner, Newark, N. J.....	10,000
Thalheimer Brothers, 65 East Ninth street, New York city..	10,000
T. J. Ferguson, New Orleans, La.....	10,000
Hale & Kilburn Mfg. Co., Philadelphia, Pa.....	10,000
F. T. Nesbit, 116 Nassau street, New York city.....	10,000
Lit Brothers, Philadelphia, Pa.....	10,000
Kaufman Brothers, Pittsburg, Pa.....	10,000
Woodward & Lotrop, Washington, D. C.....	10,000

### INCOME

Gross premiums .....	\$36,531 56
Deduct reinsurance rebate and return premiums .....	11,221 40
Total premiums .....	\$25,310 16
Interest .....	3,328 64
Profit on sale or maturity of ledger assets.....	6,410 17
Total Cash Income.....	<u>\$35,046 97</u>

### DISBURSEMENTS

Gross losses .....	\$11,382 04
Deduct salvage and reinsurance.....	646 98
Net amount paid policyholders for losses.....	\$11,235 06
Commissions or brokerage .....	7,332 88
Salaries, fees and other charges of officers, directors, trustees and employees .....	105 00
Rents .....	10 00
Legal expenses .....	48 83
Taxes and insurance department licenses and fees.....	708 96
Other disbursements .....	322 34
Dividends to underwriters (declared during year, \$14,000)....	14,000 00
Total Cash Disbursements.....	<u>\$33,783 07</u>

## ASSETS

Book value of bonds, \$4,750; and stocks, \$70,795.07.....	\$75,545 07
Cash in office and in bank.....	6,857 40
Premiums in course of collection representing business written subsequent to October 1, 1909.....	5,608 39
Market value of bonds and stocks over book value.....	1,019 32
<b>Total .....</b>	<b>\$89,030 18</b>

## DEDUCT ASSETS NOT ADMITTED

Greenwich Insurance Company, stock owned.....	35,514 39
<b>Total admitted Assets.....</b>	<b>\$53,515 79</b>

## LIABILITIES

Losses and claims for losses resisted.....	\$400 00
Unearned premiums .....	11,932 34
Commissions and other charges due agents and brokers.....	1,241 86
<b>Total Liabilities.....</b>	<b>\$13,574 20</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$3,682,195	\$36,049 03
Written or renewed in 1909.....	4,388,334	35,793 87
<b>Totals.....</b>	<b>\$8,070,529</b>	<b>\$71,842 90</b>
Deduct expirations and cancellations.....	5,361,047	45,725 92
<b>In force December 31, 1909.....</b>	<b>\$2,709,482</b>	<b>\$26,116 98</b>
Deduct amount reinsured and reinsurance commissions.....	49,500	2,252 33
<b>Net amount in force.....</b>	<b>\$2,659,982</b>	<b>\$23,864 65</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$2,659,982	\$23,864 65	1-2	\$11,932 4

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$2,526.407
Losses paid since organization of association.....	1,823.787
Cash dividends declared since commencing business.....	53.678
Largest gross amount in any one hazard.....	45,000
Losses incurred during the year (less reinsurance).....	10,207

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$1,974,939
Gross premiums received.....	18,501
Losses paid .....	517
Losses incurred .....	492

Note.—Department quotations used by association in valuing its securities.

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
<b>Bonds:</b>				
Third Ave cons 2000 4s.....	\$4,750	\$5,000	69	\$3,450
<b>Stocks:</b>				
50 Consolidated Gas .....	9,646	5,000	160	8,000
50 Consolidated Gas .....	6,028	5,000	160	8,000
50 Great Northern pref.....	6,281	5,000	144	7,200
100 Chatham Nat'l Bank.....	7,500	2,500	340	8,500
4735 Greenwich Ins Co.....	35,514	118,381	30	35,514
50 Baltimore & Ohio com.....	5,825	5,000	118	5,900
<b>Totals . . . . .</b>	<u>\$75,545</u>	<u>\$145,881</u>		<u>\$76,584</u>

## THE NATIONAL UNDERWRITERS OF AMERICA\*

No. 45 CEDAR STREET, NEW YORK

[Formed and commenced business June, 1892]

HALL & TROWBRIDGE, Attorneys

ROBERT L. STEWART, Secretary

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Joseph E. Brown, of Blake Bros. & Co., New York and Boston.	\$10,000
Francis S. Bangs, of Kingsley, Mabon & Co., New York.....	10,000
H. B. Sedgwick, of H. B. Sergwick & Co., London, England....	10,000
Jacob D. Lit, of Lit Brothers, Philadelphia, Pa.....	10,000
Harvey Childs, Jr., of H. Childs & Co., Pittsburg, Pa.....	10,000
John F. Horman (Barney Co.), Schenectady.....	10,000
Robert J. Dale, of Dale & Co., Montreal, Canada.....	10,000
John G. Stephenson, Jr., 2d Vice-President Arbutnot- Stephenson Co., Pittsburg, Pa.....	10,000
William W. Lawrence, Vice-President Sterling White Lead Co. and of W. W. Lawrence & Co., Pittsburg, Pa.....	10,000
Fraser M. Moffat, of The David Moffat Co., New York.....	10,000
Adolph Goepel, of Goepel & Trube, New York.....	10,000
William J. Stitt, of Jacob Adler & Co., New York.....	10,000
Robert C. Ogden, of the firm of John Wanamaker, New York.	10,000
Charles H. Zehnder, President Allegheny Ore & Iron Co., New York .....	10,000
Charles Adler, of Jacob Adler & Co., New York.....	10,000
Hans Schmidt, of Schoellkopf & Co., Buffalo, N. Y.....	10,000
Willis L. Ogden, of Willis L. Ogden & Co., New York.....	10,000
Spencer Kellogg, of Charles C. Kellogg & Sons Co., Utica, N. Y. ....	10,000
August Heckascher, General Manager New Jersey Zinc Co., New York .....	10,000
James M. Thomson, formerly of Brown, Thomson & Co., Hart- ford, Conn. ....	10,000
Martin Schrenkeisen, capitalist, New York.....	10,000
Henry G. Gennert, of Gennert & Gennert, New York.....	10,000
Henry A. Sherwin, President The Sherwin-Williams Co., Cleveland, O. ....	10,000
Edward E. Hall, of Geo. A. Stanton & Co.....	10,000
William H. Andrews, of Pratt & Lambert, Inc., Buffalo, N. Y.	10,000

### INCOME

Gross premiums .....	\$57,888 25
Deduct reinsurance rebate and return premiums.	10,900 08
Total premiums .....	\$46,988 17
Interest .....	8,219 25
Subscriber's deposit .....	2,000 00
Profit on sale or maturity of assets.....	150 00
Total Cash Income.....	\$57,357 42

\* Formed as Equitable Fire Lloyds. Present title assumed November 26, 1902.



## DISBURSEMENTS

Gross losses .....	\$20,889 48
Deduct salvage and reinsurance.....	389 53
Net amount paid policyholders for losses.....	\$20,499 95
Commissions or brokerage .....	11,747 04
Salaries, fees and other charges of officers, directors, trustees and employees .....	1,050 00
Taxes and insurance department licenses and fees.....	443 16
Other disbursements .....	153 35
Auditing .....	310 00
Retiring subscriber .....	3,619 48
Contingent to general managers.....	3,639 31
Dividends to underwriters (declared during year, \$7,469.06) ..	7,469 06
Total Cash Disbursements.....	<u>\$48,931 35</u>

## ASSETS

Book value of bonds, \$150,872, and stocks, \$10,430.75.....	\$161,302 75
Deposits in banks.....	34,670 14
Premiums in course of collection representing business written subsequent to October 1, 1909.....	5,053 31
Interest accrued on bonds and stocks.....	2,662 50
Total .....	<u>\$203,688 70</u>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	2,652 75
Total admitted Assets.....	<u>\$200,825 95</u>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$419 12
Unearned premiums .....	23,659 66
Return premiums .....	612 59
Reinsurance premiums .....	261 01
Subscribers' deposits .....	52,000 00
Total Liabilities.....	<u>\$77,332 68</u>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$6,842,645	\$49,673 22
Written or renewed in 1909.....	8,563,063	56,135 84
Totals.....	\$15,405,708	\$105,809 06
Deduct expirations and cancellations.....	8,277,347	57,853 15
In force December 31, 1909.....	\$7,128,361	\$47,955 91
Deduct amount reinsured and reinsurance commissions.....	49,500	276 58
Net amount in force.....	<u>\$7,078,861</u>	<u>\$47,679 33</u>

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$7,078,861	\$47,679 33	1-2	\$23,839 66

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$346,098
Losses paid since organization of association.....	61,176
Cash dividends declared since commencing business.....	84,729
Largest gross amount in any one hazard.....	67,500
Losses incurred during the year (less reinsurance).....	8,201

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$2,218,367
Gross premiums received.....	16,217
Losses paid.....	1,883
Losses incurred.....	1,704

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Central Pacific R R Co ref 1949 4s.	\$24,431	\$25,000	97	\$24,250
Atchison Top & Santa Fe 1905 4s..	10,262	10,000	100	10,000
Penna R R Co 1915 3½s.....	9,288	10,000	97	9,700
Chic Burl & Quincy R R Co joint 1921 4s .....	24,012	25,000	100	25,000
Rock Island 1908 4s.....	10,013	10,000	99	9,900
American Telephone & Telegraph Co 1910 5s .....	29,137	30,000	100	30,000
N Y Gas Elect Light Heat & Power Co purchase money 1949 4s.....	4,744	5,000	84	4,200
Oregon Sh Line Ry Co ref 1929 4s.	4,894	5,000	95	4,750
Southern Pac Ry Co ref 1955 4s..	14,491	15,000	85	14,250
Erie R R Co (Penna coll) 1951 4s.	9,675	10,000	86	8,600
Penna Co 1921 4s.....	9,925	10,000	98	9,800
<b>Stocks:</b>				
50 Consolidated Gas Co.....	10,431	5,000	160	8,000
<b>Totals ..</b>	<b>\$161,303</b>	<b>\$160,000</b>		<b>\$158,450</b>

## UNDERWRITERS AT NEW YORK AND BOSTON LLOYDS

No. 1 LIBERTY STREET, NEW YORK

[Formed April 16, 1892; commenced business April 26, 1892]

WILLARD S. BROWN & CO., Attorneys

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Vernon H. Brown, 29 Broadway, New York.....	\$10,000
William Brewster, Broadway and Forty-seventh street, New York .....	10,000
A. A. Fowler, 111 Broadway, New York.....	10,000
Charles Eddy, Fourth avenue and Ninth street, New York....	10,000
A. H. Alker, 30 Broad street, New York.....	10,000
Howard Willets, White Plains, N. Y.....	10,000
Charles Mallory, Greenwich, Conn.....	10,000
Horace Howard Furness, Wallingford, Pa.....	10,000
Evans R. Dick, 30 Broad street, New York.....	10,000
John J. Slater, 47 West Fifty-fifth street, New York.....	10,000
Willard S. Brown, 1 Liberty street, New York.....	10,000
Robert H. Fowler, 111 Broadway, New York.....	10,000
Donald Mitchell, 302 West Fifty-third street, New York.....	10,000
Nathaniel Whitman, 670-674 Broadway, New York.....	10,000
Willard S. Brown & Co., 1 Liberty street, New York.....	10,000
A. A. Fowler & Co., 111 Broadway, New York.....	10,000
Leander N. Lovell, 17 Battery place, New York.....	10,000
John E. Berwind, 1 Broadway, New York.....	10,000

### INCOME

Gross premiums .....	\$23,668 38
Deduct reinsurance rebate and return premiums .....	12,687 14
<b>Total premiums .....</b>	<b>\$10,981 24</b>
Interest .....	4,056 82
Profit on sale or maturity of assets.....	1,735 54
<b>Total Cash Income.....</b>	<b>\$16,773 60</b>

### DISBURSEMENTS

Gross losses .....	\$16,765 41
Deduct salvage and reinsurance.....	3,721 97
<b>Net amount paid policyholders for losses.....</b>	<b>\$13,043 44</b>
Commissions or brokerage.....	3,294 37
Salaries, fees and other charges of officers, directors, trustees and employees .....	110 00
Insurance department licenses and fees.....	132 85
Dividends to underwriters (declared during year, \$3,800)....	3,800 00
<b>Total Cash Disbursements.....</b>	<b>\$20,380 66</b>

# 984 UNDERWRITERS AT NEW YORK AND BOSTON LLOYDS [1909]

## ASSETS

Book value of bonds, \$31,230, and stocks, \$62,031.....	\$93,261 00
Deposits in banks.....	2,968 09
Premiums in course of collection representing business written subsequent to October 1, 1909.....	1,482 09
Interest due on bonds and stocks.....	682 50
<b>Total .....</b>	<b>\$98,293 68</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	321 00
<b>Total admitted Assets.....</b>	<b>*\$97,972 68</b>

## LIABILITIES

Losses and claims for losses unadjusted.....	\$548 50
Unearned premiums .....	6,726 13
Salaries and miscellaneous expenses.....	200 00
Commissions and other charges due agents and brokers.....	444 57
<b>Total Liabilities.....</b>	<b>\$7,919 20</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$4,060,906	\$34,413 98
Written or renewed in 1909.....	2,691,236	10,696 19
<b>Totals.....</b>	<b>\$6,751,442</b>	<b>\$53,451 52</b>
Deduct expirations and cancellations.....	3,976,790	36,826 12
In force December 31, 1909.....	\$2,875,852	\$16,625 40
Deduct amount reinsured and reinsurance commissions.....	1,130,964	6,127 13
<b>Net amount in force.....</b>	<b>\$1,744,898</b>	<b>\$13,498 27</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$1,528,048	\$11,570 58	1-2	\$5,785 29
1908		15,800	158 21	1-4	39 55
1909	Two years.....	13,750	141 57	3-4	106 17
1907		59,590	492 36	1-6	62 06
1908	Three years.....	43,000	387 89	1-2	193 94
1909		44,000	461 70	5-6	384 75
1906	Four years.....	2,000	11 36	1-8	1 42
1908		10,000	20 12	5-8	12 60
1906		10,250	66 49	3-10	19 45
1907	Five years.....	8,750	156 00	1-2	73 60
1908		10,000	82 00	7-10	22 40
<b>Totals.....</b>		<b>\$1,744,898</b>	<b>\$13,498 27</b>		<b>\$6,726 13</b>

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$702,292
Losses paid since organization of association.....	230,250
Cash dividends declared since commencing business.....	155,977
Largest gross amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	4,702

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$366,615
Gross premiums received.....	4,501
Losses incurred and paid.....	356

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$4,431. See detailed schedule of securities following.

## SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
<b>Bonds:</b>				
Ann Arbor 1st mtg 1902 4s.....		\$4,200		
Aitchison Topeka & Santa Fe conv 1955 4s.....		\$5,000	79	\$3,950
Atlantic Coast Line (L & N col) 1952 4s.....		6,180	115	6,900
Northern Pacific-Great Northern (C B & Q col) 1921 4s.....		4,350	88	4,400
Oregon Short Line 1922 6s.....		5,000	96	4,800
Union Pacific conv 1927 4s.....		6,950	114	5,700
		5,350	108	5,400
<b>Stocks:</b>				
125 Aitchison Topeka & Santa Fe pref.....		12,625	100	12,500
50 Delaware & Hudson.....		9,050	180	9,000
466 Pennsylvania R R.....		30,756	130	30,295
100 Union Pacific pref.....		9,600	100	10,000
Totals.....		\$93,261		\$92,945
		\$81,800		\$97,376

## NEW YORK COMMERCIAL UNDERWRITERS \*

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business April 26, 1892]

HENRY STEWART & SON, Attorneys

C. P. STEWART, Secretary

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
George W. Betts, Jr., New York.....	\$10,000
W. P. Buckner, New York.....	10,000
Alfred Burley, St. Johns, N. B., Canada.....	10,000
Norman R. Burrows, Montreal, Canada.....	10,000
Cyrus W. Chadwick, New York.....	10,000
John D. Chipman, St. Stephen, N. B., Canada.....	10,000
L. G. Crosby, St. Johns, N. B., Canada.....	10,000
Joseph Di Giorgio, Baltimore, Md.....	10,000
Robert S. Ewing, St. Johns, N. B., Canada.....	10,000
George H. Fleming, St. Johns, N. B., Canada.....	10,000
N. S. Gregory, St. Johns, N. B., Canada.....	10,000
Walter A. Harrison, St. Johns, N. B., Canada.....	10,000
Thomas N. Jones, New York.....	10,000
Robert K. Kelley, Liverpool, England.....	10,000
L. A. Burnett, Aspinwall, Pa.....	10,000
Adolphe C. Knothe, New York.....	10,000
E. G. Langley, Wolfville, N. S., Canada.....	10,000
Thomas J. Lewis, New York.....	10,000
William H. Logan, Montreal, Canada.....	10,000
Alexander McMillan, St. Johns, N. B., Canada.....	10,000
William A. Park, New Castle, N. B., Canada.....	10,000
Alfred Porter, St. Johns, N. B., Canada.....	10,000
James Robinson, Millerton, N. B., Canada.....	10,000
Henry Stewart, New York.....	10,000
Cecil P. Stewart, New York.....	10,000
Henry Stewart & Son, New York.....	10,000
Louis W. Stotesbury, New York.....	10,000
J. R. Thompson, St. Johns, N. B., Canada.....	10,000
Percy W. Thompson, St. Johns, N. B., Canada.....	10,000
Robert Thompson, St. Johns, N. B., Canada.....	10,000
Elliott E. Van Cluff, New York.....	10,000
Frank S. White, St. Johns, N. B., Canada.....	10,000
John A. Donald, New York.....	10,000

### INCOME

#### Gross premiums:

Fire .....	\$58,572 51
Marine and inland.....	118,825 04
Total .....	\$177,397 55
Deduct reinsurance and return premiums.....	48,135 17

Total premiums ..... \$129,262 38

\* Organized as Commercial Lloyds. Present title assumed May 10, 1904.

Interest .....	\$501 43
Gross profit on sale or maturity of ledger assets.....	71 70
Special funds paid by subscribers.....	20,000 00
<b>Total Cash Income.....</b>	<b>\$149,835 51</b>

## DISBURSEMENTS

Gross losses:		
Fire .....	\$30,985 55	
Marine and inland.....	54,597 73	
Total .....	\$85,583 28	
Deduct salvage and reinsurance.....	2,323 86	
Net amount paid policyholders for losses.....		\$83,259 42
Commissions or brokerage.....		33,330 67
Salaries, fees and other charges of officers, directors, trustees and employees .....		3,257 25
Rents .....		2,170 64
Advertising, stationery and supplies.....		1,032 37
Postage, telegrams and telephone.....		455 06
Furniture and fixtures.....		440 25
Inspections .....		795 98
Taxes and insurance department licenses and fees.....		423 54
Other disbursements .....		3,014 37
Balance of purchase price of New York Commercial Underwriters' charter .....		8,166 86
<b>Total Cash Disbursements.....</b>	<b>\$136,346 41</b>	

## ASSETS

Cash .....	\$13,215 55
Premiums in course of collection representing business written subsequent to October 1, 1909.....	15,235 05
Premiums in course of collection representing business written prior to October 1, 1909.....	4,381 24
Bills receivable taken for premiums.....	5,989 51
Furniture, fixtures and supplies.....	1,605 78
Accounts collectible .....	69 80
Special funds paid by subscribers.....	20,000 00
<b>Total .....</b>	<b>\$60,496 93</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies.....	\$1,605 78
Premiums in course of collection representing business written prior to October 1, 1909...	4,381 24
<b>Total .....</b>	<b>5,987 02</b>
<b>Total admitted Assets.....</b>	<b>\$54,509 91</b>

## LIABILITIES

Losses and claims for losses:		
Unadjusted .....	\$13,169 09	
Resisted .....	2,500 00	
Net unpaid losses and claims.....		\$15,669 09

## Unearned premiums:

Fire .....	\$10,630 79
Inland navigation .....	2,990 26
Marine .....	23,221 10

Total .....	\$36,782 09
Commissions and other charges due agents and brokers .....	5,639 75
Special funds paid by subscribers .....	20,000 00

**Total Liabilities..... \$78,090 83**

## RISKS AND PREMIUMS

	Fire risks.	Premiums-
In force December 31, 1908 .....	\$4,271,601	\$57,754 06
Written or renewed in 1909 .....	2,533,606	48,091 67
<b>Totals .....</b>	<b>\$6,805,207</b>	<b>\$105,845 73</b>
Deduct expirations and cancellations .....	4,998,357	76,380 55
<b>In force December 31, 1909 .....</b>	<b>\$1,806,850</b>	<b>\$29,465 18</b>
Deduct amount reinsured and reinsurance commissions .....	1,258,856	8,239 36
<b>Net amount in force .....</b>	<b>\$550,392</b>	<b>\$21,225 82</b>

	Marine and inland risks	Premiums
In force December 31, 1908 .....	\$502,069	\$26,560 75
Written or renewed in 1909 .....	5,201,773	181,690 81
<b>Totals .....</b>	<b>\$5,703,842</b>	<b>\$158,250 56</b>
Deduct expirations and cancellations .....	4,107,887	98,554 55
<b>In force December 31, 1909 .....</b>	<b>\$1,595,955</b>	<b>\$59,706 01</b>
Deduct amount reinsured and reinsurance commissions .....	597,358	7,456 73
<b>Net amount in force .....</b>	<b>\$998,597</b>	<b>\$52,249 28</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$545,792	\$21,171 37	1-2	\$10,585 68
1909	Two years .....	500	2 90	3-4	2 16
1909	Three years .....	4,100	51 55	5-6	42 95
<b>Totals .....</b>		<b>\$550,392</b>	<b>\$21,225 82</b>		<b>\$10,630 79</b>

## GENERAL INTERROGATORIES

Premiums received since organization of association .....	\$955,017
Losses paid since organization of association .....	353,349
Cash dividends declared since commencing business .....	1,700
Largest gross amount in any one hazard .....	8,800
Losses incurred during the year (less reinsurance):	
Fire .....	\$34,353
Inland navigation .....	27
Marine .....	56,711
<b>Total .....</b>	<b>\$91,091</b>

## BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written .....	\$2,583,607	\$5,201,773
Gross premiums received .....	732	\$4,881
Losses paid .....	7,321	35,286
Losses incurred .....	9,466	42,687



## NEW YORK INSURANCE ASSOCIATION\*

No. 19 LIBERTY STREET, NEW YORK

[Formed and commenced business April, 1892]

DANIEL WOODCOCK &amp; CO., Attorneys

## UNDERWRITERS' COMPOSING ASSOCIATION

Name and Address	Liability assumed
N. L. Hudson, Pearl and Water streets, Brooklyn.....	\$2,500
Edmund T. Willets, 47 Ann street, New York.....	2,500
J. Douglas Wells, Chicago, Ill.....	2,500
John B. Sabine, 569 St. Mark's avenue, Brooklyn.....	2,500
Walter F. Sykes, 626 Second street, Brooklyn.....	2,500
A. J. Willets, 38 Herkimer place, Brooklyn.....	2,500
William J. Bogert, Westfield, N. J.....	2,500
James A. Wylie, 5 Beekman street, New York.....	2,500
Daniel Woodcock & Co., 19 Liberty street, New York.....	2,500
W. E. Jones, 12 Walter street, Brooklyn.....	2,500
W. C. W. Child, 1091 Dean street, Brooklyn.....	2,500
Daniel Woodcock, 1219 Bergen street, Brooklyn.....	2,500
John B. Sabine, Brooklyn.....	2,500
Edward Anderson, Brooklyn.....	2,500

## INCOME

Gross premiums .....	\$26,559 19
Deduct reinsurance rebate and return premiums .....	3,969 42
Total premiums .....	\$22,589 77
Interest .....	87 80
Underwriters' deposits .....	800 00
Total Cash Income.....	\$23,477 57

## DISBURSEMENTS

Gross losses .....	\$14,482 40
Commissions or brokerage.....	3,655 05
Salaries, fees and other charges of officers, directors, trustees and employees .....	4,607 67
Rents .....	649 16
Taxes and insurance department licenses and fees.....	137 54
Total Cash Disbursements.....	\$23,531 91

## ASSETS

Book value of real estate.....	\$3,000 00
Cash in association's office.....	514 01
Deposits in banks.....	1,275 12
Premiums in course of collection representing business written subsequent to October 1, 1909.....	9,502 28
Total Assets.....	\$14,291 41

\* Formed as Insurers' Alliance of the City of New York and changed to Insurers' Alliance of New York, December 14, 1903. Present title assumed February 24, 1903.

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$509 11
Unadjusted .....	495 00
Resisted .....	500 00

Net unpaid losses and claims.....	\$1,504 11
Unearned premiums .....	11,231 64
Salaries and miscellaneous expenses.....	147 90
Commissions and other charges due agents and brokers.....	1,157 00
Return and reinsurance premiums.....	149 94

**Total Liabilities..... \$14,190 59**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,576,976	\$23,607 45
Written or renewed in 1909.....	2,626,945	30,234 52
<b>Totals.....</b>	<b>\$4,203,921</b>	<b>\$53,841 97</b>
Deduct expirations and cancellations.....	2,678,121	31,378 59
<b>In force December 31, 1909.....</b>	<b>\$1,525,800</b>	<b>\$22,463 38</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$1,525,800	\$22,463 38	1-2	\$11,231 64

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$305,926
Losses paid since organization of association.....	196,569
Cash dividends declared since commencing business.....	6,500
Largest gross amount in any one hazard.....	2,500
Losses incurred during the year (less reinsurance).....	9,886

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$1,257,585
Gross premiums received.....	20,193
Losses paid .....	11,621
Losses incurred .....	9,101

## NEW YORK RECIPROCAL UNDERWRITERS \*

No 90 WEST STREET, NEW YORK

[Commenced business 1891]

JOHN R. WATERS, Attorney

## INCOME

Gross premiums .....	\$534,597 50	
Deduct reinsurance rebate and return premiums. ....	14,197 09	
Total premiums .....		\$520,400 41
Interest .....		42,071 75
Profit on sale or maturity of ledger assets .....		400 00
Total Cash Income .....		<u>\$562,872 16</u>

## DISBURSEMENTS

Gross losses .....	\$4,022 06	
Commissions or brokerage .....	80,244 23	
Salaries, fees and other charges of officers, directors, trustees and employees .....	1,979 85	
Rents .....	50 00	
Legal expenses .....	1,603 62	
Taxes and insurance department licenses and fees .....	3,906 43	
Auditing .....	200 00	
Collection .....	75 68	
Dividends to underwriters .....	341,733 71	
Loss on sale or maturity of ledger assets .....	2,482 23	
Total Cash Disbursements .....		<u>\$436,297 81</u>

## ASSETS

Book value of bonds .....	\$279,437 50	
Deposits in banks .....	1,254,238 37	
Premiums in course of collection representing business written subsequent to October 1, 1909 .....	940 36	
Interest accrued on bonds .....	1,681 24	
Total Assets .....		<u>\$1,536,297 41</u>

## LIABILITIES

Unearned premiums .....	\$231,645 94	
Dividends remaining unpaid .....	266,482 94	
Total Liabilities .....		<u>\$498,128 88</u>

## GENERAL INTERROGATORIES

Largest gross amount in any one hazard .....	\$849,150	
Losses incurred during the year (less reinsurance) .....	4,022	

\* Not a Lloyds association, but statement is a summary of 300 fire insurance indemnity in the amount of \$913. See detailed schedule of securities following.

† Had the company used dependent quotations in valuing its securities, its assets would have been increased by \$913. See detailed schedule of securities following.

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atlantic Coast Line L & N coll trust 1952 4s	\$19,050	\$20,000	95½	\$19,050	95	\$19,000
Chicago Burlington & Quincy R R Illinois Div 1949 4s	20,050	20,000	100½	20,050	101	20,200
Lehigh Valley R R gen mtg 2003 4s	19,250	20,000	96½	19,250	97	19,400
Consolidated stock city of New York dock 1927 3½s	18,850	20,000	93½	18,850	94	18,800
City of New York assessment 1917 4s	50,000	50,000	100	50,000	100	50,000
City of New York 1917 4½s	25,750	25,000	103	25,750	103	25,750
Norfolk & Western R R 1st con 1896 4s	19,800	20,000	98	19,800	98	19,600
Oregon R R & Navigation cons gold mtg 1946 4s	19,800	20,000	97½	19,800	98	19,600
Pennsylvania R R cony 1915 3½s	19,200	20,000	96	19,200	97	19,400
Pennsylvania R R cons mtg gold 1948 4s	18,637	15,000	104½	15,637	104	15,600
Pennsylvania R R coll gold notes 1910 6s	16,000	16,000	100	15,000	100	15,000
St Louis Iron Mountain & Southern River & Gulf Div 1933 4s	17,606	20,000	87½	17,606	88	17,600
Union Pacific R R 1st 1917 4s	20,250	20,000	104½	20,250	102	20,400
Totals	\$279,437	\$285,000		\$279,437		\$280,350

## NORTH AMERICAN INTER-INSURERS OF THE CITY OF NEW YORK\*

No. 35 NASSAU STREET, NEW YORK

[Formed and commenced business April 9, 1892]

BENEDICT & BENEDICT, Attorneys

ANDREW C. BENEDICT, Secretary

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Arnold, Constable & Co., 881 Broadway, New York .....	\$20,000
R. H. Macy & Co., 1317 Broadway, New York .....	20,000
Stern Brothers, 32 West Twenty-third street, New York .....	20,000
Abraham & Strauss, 422 Fulton street, Brooklyn, N. Y. ....	20,000
Woodward & Lothrop, 1007 F street, Washington, D. C. ....	20,000
B. Altman & Co., 295 Sixth avenue, New York .....	20,000
R. H. White Co., Washington and Bedford streets, Boston, Mass. ....	20,000
The H. B. Clafin Co., Church and Worth streets, New York ..	20,000
Strawbridge & Clothier, Market and Filbert streets, Philadel- phia, Pa. ....	20,000
Emery Bird Thayer Dry Goods Co., Eleventh and Walnut streets, Kansas City, Mo. ....	20,000
The Pittsburg Dry Goods Co., 933 Penn avenue, Pittsburg, Pa.	20,000
Frederick Loeser & Co., Fulton and Bond streets, Brooklyn, N. Y. ....	20,000
The John Shillito Co., Race and Seventh streets, Cincinnati, Ohio .....	20,000
John Wanamaker, Broadway and Ninth street, New York ....	20,000
C. F. Hovey & Co., Sumner and Avon streets, Boston, Mass. .	20,000
N. Snellenburg & Co., Market and Girard streets, Philadel- phia, Pa. ....	20,000
Lord & Taylor, 895 Broadway, New York .....	20,000
Brooks Brothers, 932 Broadway, New York .....	20,000
American Lithographic Co., Fourth avenue and East Nine- teenth street, New York .....	20,000
Balch, Price & Co., 376 Fulton street, Brooklyn, N. Y. ....	20,000
Kaufmann Bros., 400 Fifth avenue, Pittsburg, Pa. ....	20,000
Sibley, Lindsay & Curr Co., 22 Clinton avenue, North Roch- ester, N. Y. ....	20,000
Gimbel Bros., Incorporated, 7 Grand avenue, Milwaukee, Wis.	10,000
Leshner, Whitman & Co., 670 Broadway, New York .....	10,000
The H. and S. Pogue Co., Cincinnati, Ohio .....	10,000
The Sweeney Co., Buffalo, N. Y. ....	10,000
Hutchinson, Pierce & Co., Incorporated, 842 Broadway, New York .....	10,000
The Shoenberg Mercantile Co., St. Louis, Mo. ....	10,000
L. F. Domerick & Co., 57 Greene street, New York .....	10,000
L. Bamberger & Co., 141 Market street, Newark, N. J. ....	10,000
L. S. Donaldson & Co., 601 Nicollet street, Minneapolis, Minn.	5,000
Passavant & Co., 83 Greene street, New York .....	5,000

\* Formed as North American Lloyd's. Present title assumed April 15, 1896.

Name and Address	Liability assumed
The Denver Dry Goods Co., 700 Sixteenth street, Denver, Colo.	\$5,000
H. Batterman, 747 Broadway, Brooklyn, N. Y.	5,000
S. Kaun Sons & Co., 705 Market space, Washington, D. C.	5,000
Jones, McDuffee & Stratton Co., 25 Franklin street, Boston, Mass.	5,000
Browning, King & Co. (a corporation), 16 Cooper square, New York	5,000
Wm. Islin & Co., 1 Greene street, New York	5,000
Frederick Vietor & Achelis, 96 Spring street, New York	5,000
H. C. F. Kock & Co., 152 West 125th street, New York	5,000
L. Greif & Bro., Baltimore, Md.	5,000
W. M. Whitney & Co., Albany, N. Y.	5,000
H. A. Meldrum Co., Buffalo, N. Y.	5,000
The Fair, Monroe and State streets, Chicago, Ill.	5,000
Mills & Gibbs, Incorporated, 462 Broadway, New York	3,000
Beggs & Buhl, Incorporated, Allegheny, Pa.	3,000
Hochchild, Kohn & Co., Baltimore, Md.	3,000
Dines, Pomeroy & Stewart, Harrisburg, Pa.	5,000

## INCOME

Gross premiums	\$72,326 39
Deduct reinsurance rebate and return premiums.	1,668 80
Total premiums	\$70,657 50
Interest	10,597 80
Profit on sale or maturity of ledger assets.	4,208 97
<b>Total Cash Income</b>	<b>\$85,464 27</b>

## DISBURSEMENTS

Gross losses	\$13 50
Commissions or brokerage	9,158 41
Salaries, fees and other charges of officers, directors, trustees and employees	250 00
Rents	40 00
Legal expenses	425 00
Taxes and insurance department licenses and fees.	1,368 77
Other disbursements	31 92
Contingent to attorneys	2,535 59
Dividends to underwriters	165,000 98
Loss on sale or maturity of ledger assets	739 31
<b>Total Cash Disbursements</b>	<b>\$179,563 48</b>

## ASSETS

Book value of bonds	\$285,162 37
Deposits in banks	29,886 00
Premiums in course of collection representing business written subsequent to October 1, 1909.	5,527 48
Interest due on bonds	3,959 16
<b>Total</b>	<b>\$324,535 01</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	6,382 37
<b>Total admitted Assets</b>	<b>\$318,152 64</b>

Note.—Department quotations used by company in valuing its securities.

## LIABILITIES

Unearned premiums .....	\$32,994 65
Interest due or accrued .....	900 00
Commissions and other charges due agents and brokers .....	829 12
<b>Total Liabilities .....</b>	<b>\$34,723 77</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$8,663,000	\$87,530 67
Written or renewed in 1909 .....	9,357,000	68,252 34
<b>Totals .....</b>	<b>\$18,020,000</b>	<b>\$135,783 01</b>
Deduct expirations and cancellations .....	9,131,500	69,793 70
<b>In force December 31, 1909 .....</b>	<b>\$8,888,500</b>	<b>\$65,989 31</b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....	\$8,888,500	\$65,989 31	1-2	\$32,994 65

## GENERAL INTERROGATORIES

Premiums received since organization of association .....	\$624,647
Losses paid since organization of association .....	33,859
Cash dividends declared since commencing business .....	165,001
Largest gross amount in any one hazard .....	287,000
Losses incurred during the year (less reinsurance) .....	14

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written .....	\$5,243,000
Gross premiums received .....	32,364

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Company and Department valuation
Illinois Central 1952 4s .....	\$9,281	\$9,000	102	\$9,180
Illinois Central 1952 4s .....	1,001	1,000	100	1,000
N Y Chicago & St Louis 1937 4s ..	5,306	5,000	100	5,000
Central Pacific 1949 4s .....	24,989	25,000	97	24,250
Metropolitan St Railway 2002 4s ..	9,858	10,000	52	5,200
Central Georgia 1945 5s .....	5,481	5,000	109	5,450
Union Pacific 1947 4s .....	31,044	30,000	102	30,600
N Y Central deb 1934 4s .....	14,800	15,000	96	14,400
N Y City reg 1936 4s .....	52,051	50,000	100	50,000
Oregon Short Line 1929 4s .....	13,844	15,000	95	14,250
New York City 1957 4½s .....	53,069	50,000	111	55,500
Chicago Burlington & Quincy 1958 4s	14,606	15,000	100	15,000
Southern Pacific 1955 4s .....	4,862	5,000	95	4,750
Republic S Dom 1958 5s .....	9,898	10,000	99	9,900
Hudson Co Gas Co 1949 5s .....	5,347	5,000	104	5,200
N Y & Westchester Ltg 1954 5s ..	10,410	10,000	102	10,200
Inter Met col trust 1956 4½s .....	8,555	10,000	84	8,400
U S Steel 1963 5s .....	10,761	10,000	105	10,500
<b>Totals .....</b>	<b>\$285,162</b>	<b>\$280,000</b>		<b>\$278,780</b>

## SUBSCRIBERS AT UNITED STATES LLOYDS

## No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business November, 1866]

HIGGINS &amp; COX, Attorneys

## UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
John Crosby Brown, 59 Wall street, New York.....	} Unlimited
Blake Brothers & Co., 50 Exchange place, New York.....	
R. T. Wilson & Co., 33 Wall street, New York.....	
R. T. Wilson, 33 Wall street, New York.....	
Horace Havemeyer, 117 Wall street, New York.....	
Eugene Kelly, 5 Beekman street, New York.....	
James L. Laidlaw, 14 Wall street, New York.....	
John T. Terry, 100 Broadway, New York.....	
John E. Berwind, 1 Broadway, New York.....	
A. Iselin & Co., 36 Wall street, New York.....	
Adrian Iselin, Jr., 36 Wall street, New York.....	
J. D. Barrett, 49 Wall street, New York.....	
H. H. Rogers, 26 Broadway, New York.....	
George C. Clarke, 328 Broadway, New York.....	
Frank A. Vanderlip, 55 Wall street, New York.....	
Howard P. Sweetser, 25 Broad street, New York.....	
P. A. S. Franklin, 9 Broadway, New York.....	
John Clafin, 224 Church street, New York.....	
Charles N. Lee, 320 Broadway, New York.....	
William Sloane, 884 Broadway, New York.....	
J. Ogden Armour, Chicago Ill.....	
Joseph J. O'Donohue, Jr., 101 Front street, New York....	
W. B. Thomas, 117 Wall street, New York.....	
F. D. Mollenhauer, 480 Kent avenue, Brooklyn, N. Y.....	
O. M. Mitchel, 202 Produce Exchange, New York.....	
Enos Wilder, 27 William street, New York.....	
Flint & Co., 25 Broad street, New York.....	
Edward C. Hoyt, 26 Ferry street, New York.....	
Warren G. Horton, 26 Ferry street, New York.....	
Lewis H. Lapham, 26 Ferry street, New York.....	
Lowell M. Palmer, 149 Broadway, New York.....	
Stephen Loines, 49 Wall street, New York.....	
William E. Iselin, 1 Greene street, New York.....	
William P. Clyde, 19 State street, New York.....	
H. A. Berwind, Philadelphia, Pa.....	
George A. Morrison, 27 Beaver street, New York.....	
G. Reusens, 18 Broadway, New York.....	
Edmund Trouton, Fernhill, Kilgobbin, Dublin county, Ireland	
Leaycraft & Co., 129 Pearl street, New York.....	
Adolph Norden, Cotton Exchange, New York.....	
Watjen, Toel & Co., 68 Broad street, New York.....	



Name and Address	Liability assumed
George W. Watjen, 68 Broad street, New York.....	Unlimited
Louis Watjen, 68 Broad street, New York.....	
Henry R. Mallory, 129 Front street, New York.....	
Silas D. Webb, 32 Burling slip, New York.....	
Charles W. Hogan, Produce Exchange, New York.....	
Jefferson Hogan, Produce Exchange, New York.....	
George H. Ware, 169 Chambers street, New York.....	
Henry C. Tinker, 139 Broadway, New York.....	
A. Foster Higgins, 100 Broadway, New York.....	
J. P. Morgan & Co., 23 Wall street, New York.....	
J. Pierpont Morgan, 23 Wall street, New York.....	
George W. Perkins, 23 Wall street, New York.....	
G. S. Bowdoin, 23 Wall street, New York.....	
Levi P. Morton, 38 Nassau street, New York.....	
Walter P. Bliss, 71 Broadway, New York.....	
George B. Agnew, 22 William street, New York.....	
Richard J. Cross, 71 Broadway, New York.....	
George W. Crossman, 77 Broad street, New York.....	
Herman Sielcken, 77 Broad street, New York.....	
G. Amsinck & Co., 6 Hanover street, New York.....	
C. S. Mathews, New Orleans, La.....	
Seth M. Milliken, 79 Leonard street, New York.....	
Louis Miller, Baltimore, Md.....	
Woodward Baldwin & Co., 43 Worth street, New York....	
Charles A. O'Donohue, 88 Front street, New York.....	
Stephen W. Carey, 45 Broadway, New York.....	
Philip Ruprecht, 26 Broadway, New York.....	
Samuel H. Dollard, 194 Prospect place, Brooklyn.....	
James H. Post, 109 Wall street, New York.....	
James B. Dickson, 49 Wall street, New York.....	
C. F. Ackerman, 86 Pierrepont street, Brooklyn.....	
James McCutcheon, 14 West 23d street, New York.....	
Charles F. Torrey, Baltimore, Md.....	
Henry F. Dimock, 60 Wall street, New York.....	
Herbert Appleton, 16 Exchange place, New York.....	
Alba B. Johnson, Philadelphia.....	
John & James Dobson, Philadelphia.....	
W. J. McCahan, Philadelphia.....	
Alfred Winsor, Boston.....	
Nehemiah W. Rice, Boston.....	
Edward T. Bedford, 26 Broadway, New York.....	
Louis F. Swift, Boston.....	
B. N. Baker, Baltimore.....	
Rufus Woods, Baltimore.....	
Rufus Woods & Co., Baltimore.....	
E. Levering & Co., Baltimore.....	
Wm. Lanahan & Son, Baltimore.....	
Alex. J. Godby, Baltimore.....	
William H. Dix, Baltimore.....	
Charles C. Homer, Baltimore.....	
Joshua Levering, Baltimore.....	
F. W. Wilson & Son, Baltimore.....	
Joseph R. Foard, Baltimore.....	
Blanchard Randall, Baltimore.....	
R. Brent Keyser, Baltimore.....	
Waldo Newcomer, Baltimore.....	
Edward H. Sanford, Baltimore.....	
Douglas F. Cox, 16 Exchange place, New York.....	
S. T. Morgan, Richmond, Va.....	
Geo. E. Weed, 342 W. 72d street, New York.....	

## INCOME

Gross premiums:	
Inland . . . . .	\$1,022,287 37
Marine . . . . .	1,569,352 16
Total . . . . .	<u>\$2,591,639 53</u>
Deduct reinsurance rebate and return premiums.	1,523,102 44
Total premiums . . . . .	\$1,068,537 09
Interest . . . . .	33,634 34
Exchange . . . . .	1,571 35
Increase in book value of bonds . . . . .	3,513 00
Total Cash Income . . . . .	<u><u>\$1,107,255 78</u></u>

## DISBURSEMENTS

Gross losses:	
Inland . . . . .	\$554,207 42
Marine . . . . .	1,573,773 43
Total . . . . .	<u>\$2,127,980 85</u>
Deduct salvage and reinsurance . . . . .	1,317,725 81
Net amount paid policyholders for losses . . . . .	\$810,255 04
Commissions or brokerage . . . . .	105,519 62
Salaries, fees and other charges of officers, directors, trustees and employees . . . . .	78,753 13
Rents . . . . .	9,910 00
Taxes and insurance department licenses and fees . . . . .	24,473 89
Agency expenses . . . . .	7,908 91
Office expenses . . . . .	10,779 48
Dividends to underwriters (declared during year, \$25,000) . . . . .	25,000 00
Decrease in book value of bonds . . . . .	7,063 00
Total Cash Disbursements . . . . .	<u><u>\$1,079,663 07</u></u>

## ASSETS

Book value of bonds . . . . .	\$641,750 00
Cash in association's office . . . . .	2,000 00
Deposits in banks . . . . .	392,279 21
Premiums in course of collection representing business written subsequent to October 1, 1909 . . . . .	441,836 16
Premiums in course of collection representing business written prior to October 1, 1909 . . . . .	39,013 07
Interest accrued on bonds . . . . .	7,837 50
Market value of bonds over book value . . . . .	4,500 00
Total . . . . .	<u><u>\$1,529,215 94</u></u>

## DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection representing business written prior to October 1, 1909 . . . . .	39,013 07
Total admitted Assets . . . . .	<u><u>\$1,490,202 87</u></u>

## LIABILITIES

Losses and claims for losses:		
Unadjusted . . . . .	\$452,210 00	
Resisted . . . . .	14,990 00	
Total . . . . .	\$467,200 00	
Deduct reinsurance . . . . .	*111,387 15	
Net unpaid losses and claims . . . . .		\$355,812 85
Unearned premiums:		
Inland navigation . . . . .	\$259,393 90	
Marine . . . . .	279,354 21	
Total . . . . .		538,748 11
Salaries and miscellaneous expenses . . . . .		15,000 00
Commissions and other charges due agents and brokers . . . . .		62,623 15
Return premiums . . . . .		15,000 00
Reinsurance premiums . . . . .		186,416 44
Total Liabilities . . . . .		<u>\$1,173,600 55</u>

## RISKS AND PREMIUMS

	Inland risks	Premiums
In force December 31, 1908 . . . . .	\$27,100,384	\$318,826 48
Written or renewed in 1909 . . . . .	181,709,337	1,087,255 48
Totals . . . . .	\$208,809,721	\$1,406,081 96
Deduct expirations and cancellations . . . . .	179,996,388	1,076,407 03
In force December 31, 1909 . . . . .	\$28,813,333	\$329,674 93
Deduct amount reinsured and reinsurance commissions . . . . .	8,474,797	70,281 03
Net amount in force . . . . .	<u>\$20,338,536</u>	<u>\$259,393 90</u>

	Marine risks	Premiums
In force December 31, 1908 . . . . .	\$24,862,661	\$269,499 36
Written or renewed in 1909 . . . . .	376,015,654	1,605,600 15
Totals . . . . .	\$400,878,315	\$1,875,099 51
Deduct expirations and cancellations . . . . .	372,094,553	1,567,311 65
In force December 31, 1909 . . . . .	\$28,783,762	\$307,787 86
Deduct amount reinsured and reinsurance commissions . . . . .	3,988,337	28,433 65
Net amount in force . . . . .	<u>\$24,795,425</u>	<u>\$279,354 21</u>

## GENERAL INTERROGATORIES

Premiums received since organization of association . . . . .	\$46,458,497
Losses paid since organization of association . . . . .	26,674,463
Cash dividends declared since commencing business . . . . .	1,989,724
Losses incurred during the year (less reinsurance):	
Inland navigation . . . . .	\$265,858
Marine . . . . .	647,602
Total . . . . .	<u>913,550</u>

\* Total reinsurance on unpaid losses, \$240,382.52, of which \$128,995.37 is in companies not authorized in New York State, and has not been allowed in this statement.

Note.—Department quotations

used by association in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

	Inland	Marine
Gross risks written.....	\$88,925,526	\$200,862,998
Gross premiums received.....	422,323	462,804
Losses paid .....	351,579	795,462
Losses incurred .....	380,154	794,181

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Atlanta City of 1922 4½s.....	\$10,450	\$10,000	105	\$10,500
Boston City of reg 1942 3½s.....	47,000	50,000	95	44,500
Massachusetts State of 1923 3½s..	48,375	50,000	98	49,000
New York City of corp stk 1936 4s.	50,000	50,000	100	50,000
New York City of corp stk 1928 3½s	46,000	50,000	94	47,000
New York City of consd stk 1920 3s	22,563	25,000	91	22,750
Atchison Topeka & Santa Fe R R				
genl mtg 1905 4s.....	49,937	50,000	100	50,000
Balti & Ohio R R 1st mtg 1948 4s	49,625	50,000	99	49,500
Chicago Rock Island & Pac R R				
genl mtg reg 1988 4s.....	49,125	50,000	99	49,500
Long Is R R 1st cons mtg 1931 4s	49,500	50,000	100	50,000
N Y C & H R R R reg 1907 3½s..	44,750	50,000	91	45,500
No Pac & Gt Nor joint C B & Q col				
1921 4s .....	48,437	50,000	97	48,500
No Pac Ry gold bonds St Paul Du-				
luth div 1906 4s.....	9,600	10,000	96	9,600
No Pac R R prior lien R R & Land				
grant 1907 4s.....	25,563	25,000	103	25,750
Scioto Valley & New England R R				
1st mtg 1909 4s.....	14,325	15,000	96	14,400
Un Pac R R 1st mtg 1947 4s.....	50,750	50,000	102	51,000
Cuba Republic of 1944 5s.....	25,750	25,000	103	25,750
Totals .....	<u>\$641,750</u>	<u>\$660,000</u>		

# THE UNION UNDERWRITERS OF NEW YORK \*

45 CEDAR STREET, NEW YORK

[Formed and commenced business in 1876]

HALL & TROWBRIDGE, Attorneys

R. L. STEWART, Secretary

## UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Fredk'k B. Fiske, New York.....	\$10,000
Fraser M. Moffat, New York.....	10,000
Edwin Packard, New York.....	10,000
Harvey Childs, Jr., Pittsburg, Pa.....	10,000
William Littauer, New York.....	10,000
Eugene S. Pike, Chicago, Ill.....	10,000
Harry Louderbough, Jersey City, N. J.....	10,000
George C. Clarke, New York.....	10,000
John S. Sutphen, New York.....	10,000
James H. Childs, Pittsburg, Pa.....	10,000
Stephen S. Palmer, New York.....	10,000
Gustav Levor, New York.....	10,000
Edmund N. Huyck, Albany, N. Y.....	10,000
Chas. A. Trowbridge, New York.....	10,000
James M. Thompson, Hartford, Conn.....	10,000
William H. Hotchkiss, Buffalo, N. Y.....	10,000
Albert H. Childs, Pittsburg, Pa.....	10,000
Chas. J. Follmer, New York.....	10,000
David S. Walton, New York.....	10,000
Thomas Dimond, New York.....	10,000
Felix Fuld, Newark, N. J.....	10,000
Edward E. Bruce, Omaha, Neb.....	10,000
T. Howe Childs, Pittsburg, Pa.....	10,000
H. J. O'Brien, Chicago, Ill.....	10,000
Sereno P. Fenn, Cleveland, O.....	10,000

## INCOME

Gross premiums .....	\$48,807 83
Deduct reinsurance and return premiums.....	8,469 94
Total premiums .....	\$40,337 89
Interest .....	4,624 74
Total Cash Income.....	\$44,962 63

## DISBURSEMENTS

Gross losses .....	\$13,503 18
Deduct salvage and reinsurance.....	233 72
Net amount paid policyholders for losses.....	\$13,269 46
Commissions or brokerage .....	10,084 49

\* Formed as South and North American Lloyds in 1876; changed to Associated Underwriters at South and North American Lloyds December, 1901. Present title assumed January 16, 1906.

Salaries, fees and other charges of officers, directors, trustees and employees .....	\$1,235 00
Taxes and insurance department licenses and fees .....	387 74
Other disbursements .....	354 19
Retiring subscribers .....	3,192 75
Contingent to attorneys .....	909 60
Dividends to underwriters (declared during year, \$3,283.20) ..	3,283 20
<b>Total Cash Disbursements .....</b>	<b><u>\$32,716 43</u></b>

## ASSETS

Book value of bonds .....	\$55,445 00
Deposits in banks .....	59,345 26
Premiums in course of collection representing business written subsequent to October 1, 1909 .....	4,696 53
Interest accrued on bonds .....	795 83
<b>Total .....</b>	<b><u>\$120,282 62</u></b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value .....	795 00
<b>Total admitted Assets .....</b>	<b><u>\$119,487 62</u></b>

## LIABILITIES

Losses and claims for losses unadjusted .....	\$319 12
Unearned premiums .....	20,882 08
Return premiums .....	629 03
Reinsurance premiums .....	204 08
Subscribers' deposits .....	50,000 00
<b>Total Liabilities .....</b>	<b><u>\$72,034 31</u></b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$5,733,071 75	\$41,772 47
Written or renewed in 1909 .....	7,579,952 62	48,571 64
<b>Totals .....</b>	<b><u>\$13,313,024 37</u></b>	<b><u>\$90,344 11</u></b>
Deduct expirations and cancellations .....	7,012,795 16	48,461 82
<b>In force December 31, 1909 .....</b>	<b><u>\$6,300,229 21</u></b>	<b><u>\$41,882 29</u></b>
Deduct amount reinsured and reinsurance commissions .....	30,000 00	118 13
<b>Net amount in force .....</b>	<b><u>\$6,270,229 21</u></b>	<b><u>\$41,764 16</u></b>

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less Fraction reinsurance unearned	Premiums unearned
1909	One year or less .....	<u>\$6,270,229</u>	<u>\$41,764 16</u> 1-2	<u>\$20,882 08</u>

Note.—Department quotations used by association in valuing its securities.

## GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$150,578
Losses paid since organization of association.....	32,202
Cash dividends declared since commencing business.....	7,920
Largest gross amount in any one hazard.....	67,500
Losses incurred during the year (less reinsurance).....	5,931

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$1,890,342
Gross premiums received.....	13,532
Losses paid.....	2,003
Losses incurred.....	1,644

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Erie R R Co Penna coll 1951 4s...	\$4,725	\$5,000	86	\$4,300
Atchison Topeka & Santa Fe genl mtg. 1905 4s.....	15,557	15,000	100	15,000
Chicago Burlington & Quincy R R Co joint 1921 4s.....	10,156	10,000	100	10,000
Penna Co 1921-31 4s.....	10,050	10,000	98	9,800
Reading Co genl mtg 1907 4s.....	4,931	5,000	100	5,000
Am Tel & Tel Co 1910 5s.....	4,856	5,000	100	5,000
New York City corp stk 1957 4½s.	5,168	5,000	111	5,550
Totals .....	\$55,445	\$55,000		\$54,650





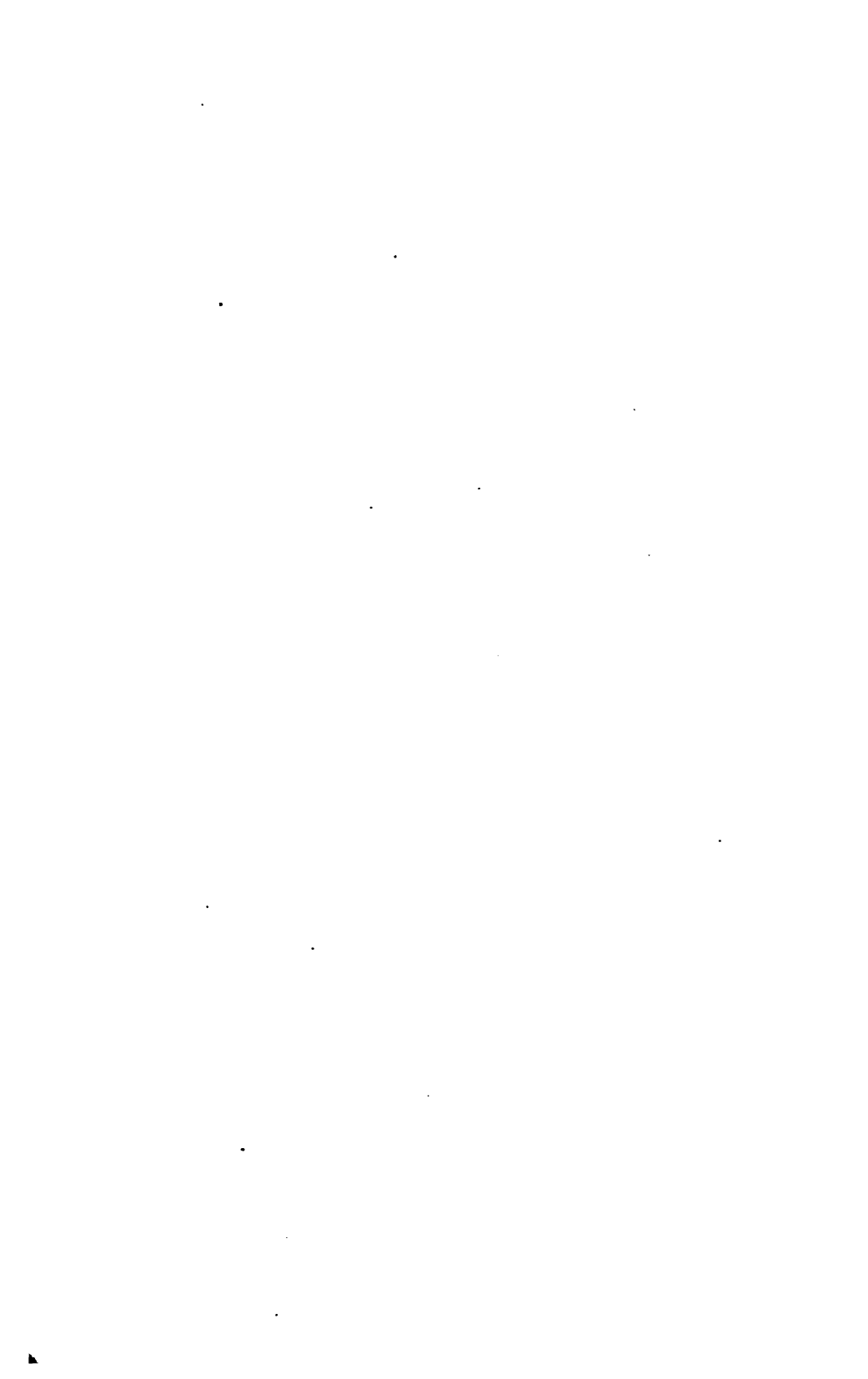
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# Companies Transacting No New Business

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ABSTRACTS COMPILED FROM THE STATEMENTS OF FIRE, FIRE-  
MARINE AND MARINE INSURANCE COMPANIES DOING NO NEW  
BUSINESS IN THE STATE OF NEW YORK, SHOWING THEIR  
CONDITION ON THE 31ST DAY OF DECEMBER, 1909.



# ALLIANCE ASSURANCE COMPANY\*

LONDON, ENGLAND

WEED & KENNEDY, Managers, No. 29 Liberty street, New York

## INCOME

Gross premiums:		
Fire . . . . .	\$378 48	
Marine and inland . . . . .	25,401 80	
Total . . . . .	\$25,780 28	
Deduct reinsurance and return premiums . . . . .	6,740 57	
Total premiums . . . . .		\$19,039 69
Interest:		
Mortgage loans . . . . .	\$150 00	
Bonds . . . . .	23,500 00	
From other sources . . . . .	88 99	
Total . . . . .		23,738 99
Commissions . . . . .		265 91
Remitted from home office . . . . .		116,952 95
Total Income . . . . .		\$159,997 54
Ledger Assets December 31, 1908 . . . . .		856,505 87
Total . . . . .		\$1,016 503 41

## DISBURSEMENTS

Gross losses:		
Fire . . . . .	\$116,038 37	
Marine and inland . . . . .	696 63	
Total . . . . .	\$116,735 00	
Deduct salvage and reinsurance . . . . .	18,462 84	
Net amount paid policyholders for losses . . . . .		\$98,272 16
Expenses of adjustment and settlement of losses . . . . .		3,544 40
Allowances to local agencies for agency expenses . . . . .		3 63
Salaries and expenses of special and general agents . . . . .		1,345 46
Salaries, fees and other charges of officers, directors, trustees and home office employees . . . . .		4,606 14
Rents . . . . .		363 96
Advertising, printing and stationery . . . . .		49 44
Postage, telegrams, telephone and express . . . . .		25 41
Legal expenses . . . . .		42 50

\* Withdrew from State of New York January 31, 1908.

Maps, including corrections .....	\$9 95
Underwriters' boards and tariff associations.....	362 29
Taxes on real estate.....	1, 234 64
Insurance department licenses and fees.....	63 00
All other licenses, fees and taxes.....	359 51
Other disbursements .....	542 38
Remitted to home office.....	52, 778 97
<b>Total Disbursements.....</b>	<b>\$163,603 84</b>
<b>Balance .....</b>	<b>\$852,899 57</b>

## LEDGER ASSETS

Book value of real estate.....	\$125, 000 00
Mortgage loans .....	2, 000 00
Book value of bonds.....	692, 184 53
Deposits in trust companies and banks <i>not on interest</i> .....	10, 645 86
Deposits in trust companies and banks <i>on interest</i> .....	4, 565 13
Agents' balances representing business written subsequent to October 1, 1909 .....	2, 548 80
Agents' balances representing business written prior to October 1, 1909 .....	4, 930 29
Due from Royal Insurance Company.....	10, 000 00
Due for reinsurance on losses paid.....	1, 024 96
<b>Total .....</b>	<b>\$852,899 57</b>

## NON-LEDGER ASSETS

Interest accrued:	
Mortgages .....	\$90 69
Bonds .....	6, 341 64
<b>Total .....</b>	<b>6, 432 33</b>
Market value of real estate over book value.....	25, 000 00
<b>Gross Assets.....</b>	<b>\$884,331 90</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4, 930 29
Book value of bonds and stocks over market value .....	70, 784 53
<b>Total .....</b>	<b>75, 714 82</b>
<b>Total admitted Assets.....</b>	<b>\$808,617 08</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$82 50
Resisted .....	299, 959 02
<b>Total .....</b>	<b>\$300, 041 52</b>
Deduct reinsurance .....	41, 672 00
<b>Net unpaid losses and claims.....</b>	<b>\$258, 369 52</b>

Note.— Department quotations used by company in valuing its securities.

## Unearned premiums:

Fire .....	\$17,841 24	
Marine .....	15,239 45	
Total .....		\$33,080 60
Liabilities, except surplus .....		\$291,450 21
Surplus to policyholders .....		517,166 87
Total Liabilities .....		\$808,617 08

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$16,522,668	\$135,361 40
Written or renewed in 1909 .....		378 46
Totals .....	\$16,522,668	\$135,739 86
Deduct expirations and cancellations .....	8,759,341	57,744 40
In force December 31, 1909 .....	\$7,763,327	\$77,995 46
Deduct amount reinsured and reinsurance commissions .....	751,273	6,649 00
Net amount in force .....	\$7,012,054	\$71,346 46

	Marine and Inland risks	Premiums
In force December 31, 1908 .....	\$627,407	\$12,599 09
Written or renewed in 1909 .....	1,588,142	25,401 80
Totals .....	\$2,215,549	\$38,000 89
Deduct expirations and cancellations .....	1,353,399	22,367 30
In force December 31, 1909 .....	\$862,150	\$15,633 59
Deduct amount reinsured and reinsurance commissions .....	43,674	394 14
Net amount in force .....	\$818,476	\$15,239 45

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1907	Three years .....	\$1,222,971	\$11,093 62	1-6	\$1,848 94
1906	Four years .....	1,500	51 72	1-8	6 46
1907		4,425	26 46	3-8	9 92
1905		2,120,076	22,484 64	1-10	2,248 46
1906	Five years .....	2,427,228	25,540 97	3-10	7,662 29
1907		1,224,354	11,999 80	1-2	5,999 90
	Over five years .....	11,500	149 25		65 27
Totals .....		\$7,012,054	\$71,346 46		\$17,841 24

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums) .....	\$4,349,223
Losses paid in United States since organization of company (less reinsurance) .....	3,752,882
Largest net amount in any one hazard .....	25,000
Losses incurred during the year (less reinsurance):	
Fire .....	\$32,216
Marine .....	692
Total .....	32,908
Special deposits for the protection of policyholders in Oregon .....	50,000

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid.
Oregon .....	<u>\$2,000</u>

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
City of New York cons stk redm reg 1922 3½s .....	\$216,953	\$200,000	95	\$190,000
City of New York cons stk redm reg 1922 3½s .....	108,476	100,000	95	95,000
City of New York cons stk assess reg 1954 3½s .....	10,400	10,000	90	9,000
City of New York cons stk rapid transit reg 1954 3½s .....	52,000	50,000	90	45,000
City of New York cons stk school house reg 1954 3½s .....	41,600	40,000	90	36,000
City of Boston Suffolk county court house 1919 3½s .....	51,188	50,000	98	49,000
City of Boston public park 1917 3½s .....	52,279	50,000	98	49,000
City of Portland Ore water loan 1917 5s .....	28,187	25,000	106	26,500
City of Portland Ore bridge series 1903 1934 4s .....	15,769	15,000	100	15,000
City of Portland Ore water loan 1923 5s .....	11,712	10,000	106	10,900
County of Essex N J park 1935 3.65s .....	103,620	100,000	96	96,000
	<u>\$692,185</u>	<u>\$650,000</u>		<u>\$621,400</u>

## CITIZENS' INSURANCE COMPANY\*

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 No. 156 BROADWAY, NEW YORK

[Incorporated as the "Williamsburgh Fire Assurance Company," April 28, 1836;  
reorganized under the present name in 1840]

EDWARD A. WALTON, President

FRANK M. PARKER, Secretary

## ASSETS

Cash in bank.....	\$12 39
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## LIABILITIES

Total amount of unpaid losses and claims.....	\$4,852 13
Salaries and other miscellaneous expenses, due and accrued..	1,140 00
Borrowed money, due and to become due.....	1,383 76
<b>Total Liabilities.....</b>	<b>\$7,375 89</b>

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## INCOME

Borrowed money .....	\$984 63
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## DISBURSEMENTS

Losses . . . . .	\$954 63
Salaries . . . . .	30 00
<b>Total Disbursements.....</b>	<b>\$984 63</b>

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\* In voluntary liquidation. All outstanding risks reinsured January 4, 1902, in the Phenix Insurance Company of Brooklyn, N. Y.

# THE COSMOPOLITAN FIRE INSURANCE COMPANY OF NEW YORK \*

No. 95 WILLIAM STREET, NEW YORK

[Organized May 9, 1906; commenced business June 2, 1906]

....., President M. W. LEVY, Assistant Secretary

## CAPITAL

Capital paid up in cash, \$300,000

## INCOME

Interest:		
Bonds . . . . .	\$7,284 14	
Deposits . . . . .	219 28	
Total . . . . .		\$7,503 42
Reinsurance return premiums . . . . .		5,256 97
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .		2,832 49
Total Income . . . . .		<b>\$15,592 88</b>
Ledger Assets December 31, 1908 . . . . .		<b>720,461 81</b>
Total . . . . .		<b>\$736,054 69</b>

## DISBURSEMENTS

Gross losses . . . . .	\$184,502 08	
Deduct salvage and reinsurance . . . . .	13,741 22	
Net amount paid policyholders for losses . . . . .		\$170,760 86
Expenses of adjustment and settlement of losses . . . . .		6,811 75
Salaries, fees and other charges of officers, directors, trustees and home office employees . . . . .		11,852 27
Rents . . . . .		2,000 88
Postage, telegrams, telephone and express . . . . .		725 28
Legal expenses . . . . .		4,392 98
Underwriters' boards and tariff associations . . . . .		581 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses . . . . .		751 81
Inspections and surveys . . . . .		166 19
State taxes on premiums . . . . .		2,579 69
Insurance department licenses and fees . . . . .		78 14
Sundry expenses . . . . .		358 76
Traveling . . . . .		296 58
Profit and loss . . . . .		15,434 56
Reinsurance premiums . . . . .		661 74
Return premiums . . . . .		28,606 33
Royal Exchange Assurance per contract . . . . .		243,523 84
Dividends to stockholders (declared during year, \$150,000) . . . . .		150,000 00

\* Reinsured all outstanding risks in United States Branch of Royal Exchange Assurance on December 31, 1908, preliminary to a permanent retirement from business.



## Gross loss on sale or maturity of ledger assets, viz.:

Bonds .....	\$18,633 04
<b>Total Disbursements</b> .....	<b>\$658,216 60</b>
<b>Balance</b> .....	<b>\$77,838 09</b>

## LEDGER ASSETS

Book value of bonds .....	\$67,224 00
Deposits in trust companies and banks <i>on interest</i> .....	5,870 52
Agents' balances representing business written prior to October 1, 1909 .....	4,743 57
<b>Total</b> .....	<b>\$77,838 09</b>

## NON-LEDGER ASSETS

Interest due on bonds .....	341 67
<b>Gross Assets</b> .....	<b>\$78,179 76</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$4,743 57
Book value of bonds over market value .....	1,024 00
<b>Total</b> .....	<b>5,767 57</b>
<b>Total admitted Assets</b> .....	<b>\$72,412 19</b>

## LIABILITIES

Losses and claims for losses resisted .....	\$21,800 99
Deduct reinsurance .....	2,000 00
<b>Net unpaid losses and claims</b> .....	<b>\$19,800 99</b>
Capital undistributed to stockholders .....	52,611 20
<b>Total Liabilities</b> .....	<b>\$72,412 19</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$1,489,651
Losses paid since organization of company (less reinsurance) .....	1,033,871
Cash dividends declared since commencing business .....	150,000
Largest net amount in any one hazard .....	10,000
Losses incurred during the year (less reinsurance) .....	1,272

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York City 1929 2½s .....	\$56,819	\$70,000	80	\$56,000
United States Govt 1930 2s .....	10,405	10,000	102	10,200
<b>Totals</b> .....	<b>\$67,224</b>	<b>\$80,000</b>		<b>\$66,200</b>

Note.—Department quotations used by company in valuing its securities.

# THE EAGLE FIRE COMPANY OF NEW YORK\*

No. 82 BEAVER STREET, NEW YORK

[Organized April 22, 1806; commenced business August 6, 1806]

THEO. H. PRICE, President

W. S. THORN, Secretary

## CAPITAL

Capital paid up in cash, \$300,000

## INCOME

Interest:		
Bonds and stocks.....	\$430 00	
Doposits .....	306 80	
Total .....		\$796 80
Rents . . . . .		1,483 33
From other sources.....		220 96
<b>Total Income.....</b>		<b>\$2,501 09</b>
<b>Ledger Assets December 31, 1908.....</b>		<b>171,398 17</b>
<b>Total.....</b>		<b>\$173,899 26</b>

## DISBURSEMENTS

Gross losses .....	\$6,896 00	
Deduct salvage and reinsurance.....	3,261 19	
Net amount paid policyholders for losses.....		\$3,634 81
Expenses of adjustment and settlement of losses.....		346 87
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		2,792 64
Rents .....		4,540 31
Advertising, printing and stationery.....		182 65
Postage, telegrams, telephone and express.....		859 04
Legal expenses .....		455 35
Repairs and expenses on real estate.....		417 52
Taxes on real estate.....		828 94
Other disbursements .....		677 71
Distribution to stockholders.....		66,692 75
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .....	\$7,599 44	
Stocks .....	688 58	
		12,714 66
<b>Total Disbursements.....</b>		<b>\$94,143 45</b>
<b>Balance .....</b>		<b>\$79,755 81</b>

\* In voluntary liquidation. Reinsured all outstanding risks in the North British and Mercantile Insurance Company of London on January 24, 1908.

## LEDGER ASSETS

Book value of real estate.....	\$56,000 00
Book value of bonds, \$11,200, and stocks, \$875.....	12,075 00
Cash in company's office.....	92 54
Deposits in trust companies and banks <i>on interest</i> .....	8,872 08
Agents' balances representing business written prior to October 1, 1909.....	2,716 19
<b>Total</b> .....	<b>\$79,755 81</b>

## NON-LEDGER ASSETS

Interest due and accrued on bonds.....	215 00
Market value of real estate over book value.....	9,000 00
<b>Gross Assets</b> .....	<b>\$88,970 81</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,716 19
Book value of bonds and stocks over market value .....	985 00
<b>Total</b> .....	<b>3,701 19</b>
<b>Total admitted Assets</b> .....	<b>\$85,269 62</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted .....	\$92 74
Resisted .....	9,074 69
<b>Total</b> .....	<b>\$9,167 43</b>
Deduct reinsurance .....	8 33
<b>Net unpaid losses and claims</b> .....	<b>\$9,159 10</b>
Dividends remaining unpaid to stockholders.....	2,770 99
<b>Liabilities, except capital</b> .....	<b>\$11,980 09</b>
Capital undistributed to stockholders.....	73,339 53
<b>Total Liabilities</b> .....	<b>\$85,269 62</b>

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Georgia State of 1915 4½s.....	\$5,687	\$5,000	105	\$5,250
Georgia State of 1930 3½s.....	5,513	5,000	99	4,950
<b>Stocks:</b>				
25 Phenix Nat Bk of New York....	875	500	178	890
<b>Totals</b> .....	<b>\$12,075</b>	<b>\$10,500</b>		<b>\$11,090</b>

Note.—Department quotations used by company in valuing its securities.

# GREENWICH INSURANCE COMPANY\*

No. 111 WILLIAM STREET, NEW YORK

[Organized May 5, 1834; commenced business January 1, 1835]

MASON A. STONE, President

FREDERICK W. DE HART, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

### Interest:

Mortgage loans .....	\$73 75
Bonds and stocks .....	414 00

Total . . . . .	\$487 75
From other sources .....	27 16
Checks drawn and charged against bank account not used....	1,606 72
Gross increase, by adjustment, in book value of ledger assets, viz.: .....	
Stocks . . . . .	500 00

Total Income .....	\$2,621 63
Ledger Assets December 31, 1908 .....	69,150 91
Total .....	\$71,772 54

## DISBURSEMENTS

### Gross losses:

Fire . . . . .	\$16 01
Marine and inland .....	4,662 44

Total . . . . .	\$4,678 45
Deduct salvage and reinsurance .....	259 87

Net amount paid policyholders for losses .....	\$4,418 58
Expenses of adjustment and settlement of losses .....	111 31
Salaries, fees and other charges of officers, directors, trustees and home office employees .....	5 00
Rents . . . . .	438 34
Advertising, printing and stationery .....	16 20
Postage and express .....	2 62
Legal expenses .....	10 00
Other disbursements .....	333 64
Gross loss on sale or maturity of ledger assets, viz.: .....	
Bonds . . . . .	939 72
Gross decrease, by adjustment, in book value of ledger assets, viz.: .....	
Bonds . . . . .	2,191 30

Total Disbursements .....	\$8,466 71
Balance .....	\$63,305 83

\*All risks reinsured February 16, 1904, in Commercial Union Assurance Co. of London, Eng.

## LEDGER ASSETS

Book value of bonds, \$49,944.45, and stocks, \$5,880.....	\$55,824 45
Cash in company's office.....	38 77
Deposits in trust companies and banks <i>not on interest</i> .....	2,442 61
Deposits in trust companies and banks <i>on interest</i> .....	5,000 00
<b>Total</b> .....	<b>\$63,305 83</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	1,041 67
Market value of bonds and stocks over book value.....	2,982 42
<b>Total Assets</b> .....	<b>\$67,329 92</b>

## LIABILITIES

Losses and claims for losses resisted.....	\$4,000 00
Surplus to policyholders.....	*63,329 92
<b>Total Liabilities</b> .....	<b>\$67,329 92</b>

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$29,233.766
Losses paid since organization of company (less reinsurance).....	17,818.055
Cash dividends declared since commencing business.....	2,348.000
Losses incurred during the year (less reinsurance).....	419
Company's stock owned by directors.....	138,250

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
<b>Bonds:</b>						
Minneapolis & St Louis notes 5s.....	\$49,944	\$50,000	99½	\$49,457	100	\$50,000
<b>Stocks:</b>						
100 Great Northern Iron Ore Properties....	5,000	10,000	79	7,900	81	8,100
10 Automatic Fire Alarm Co (shares \$25 each)	380	950	100	950	100	950
10 Underwriters Salvage Co.....	500	500	100	500	125	625
<b>Totals</b> .....	<b>\$55,824</b>	<b>\$61,450</b>		<b>\$58,807</b>		<b>\$59,675</b>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

\* Had the company used department quotations in valuing its securities its surplus would have been increased \$868. See detailed schedule of securities following.

HELVETIA SWISS FIRE INSURANCE COMPANY\*

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ST. GALL, SWITZERLAND

WEED & KENNEDY, Managers, No. 29 Liberty street, New York

Blanks for the preparation of the annual statement of the U. S. branch of this company for 1909 were forwarded to the managers by the department on December 10, 1909. The managers of the company under advice of counsel refused to make an annual statement or a capital statement covering the transactions of the company for that year. In the statement of the company for 1908 it carried assets of \$506,998 and surplus to policyholders of the same amount. It had on deposit with this department on December 31, 1909, for the protection of its United States policyholders, New York city 3½% stock, par value \$200,000.

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\* Withdrew from State of New York in 1901.

# INDEMNITY FIRE INSURANCE COMPANY OF NEW YORK \*

No. 59 JOHN STREET, NEW YORK

[Organized 1897; commenced business 1898]

J. MONTGOMERY HARE, President

J. H. BURGER,  
WM. H. HARE, Jr., } Secretaries

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Interest:		
Bonds and stocks .....	\$9,550 00	
Deposits .....	214 38	
Total .....		\$9,764 38
Gross profit on sale or maturity of ledger assets, viz.: Stocks.		467 00
Total Income .....		\$10,231 38
Ledger Assets December 31, 1908 .....		272,680 70
Total .....		\$282,912 08

## DISBURSEMENTS

Gross losses .....	\$26,949 76	
Deduct salvage and reinsurance .....	10,120 42	
Net amount paid policyholders for losses .....		\$16,829 34
Expenses of adjustment and settlement of losses .....		4,320 18
Commissions or brokerage .....		61 55
Salaries, fees and other charges of officers, directors, trustees and home office employees .....		885 00
Printing and stationery .....		8 40
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		78
Other disbursements .....		95 29
Total Disbursements .....		\$22,200 54
Balance .....		\$260,711 54

## LEDGER ASSETS

Book value of bonds, \$126,156.25, and stocks, \$109,650 .....	\$235,806 25
Cash in company's office .....	25 00
Deposits in trust companies and banks <i>not on interest</i> .....	5,626 69
Deposits in trust companies and banks <i>on interest</i> .....	18,591 30
Agents' balances representing business written prior to Octo- ber 1, 1909 .....	662 30
Total .....	\$260,711 54

\* Reinsured all outstanding risks in Norwich Union Fire Insurance Society of England May 1, 1907, and retired from business.  
Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

## NON-LEDGER ASSETS

Interest accrued on bonds .....	\$875 00
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<b>Gross Assets.....</b>	<b>\$261,586 54</b>
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## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$662 30
Book value of bonds and stocks over market value .....	16,356 25
<b>Total .....</b>	<b>17,018 55</b>

<b>Total admitted Assets.....</b>	<b>\$244,567 99</b>
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## LIABILITIES

Losses and claims for losses resisted.....	\$1,880 00
Deduct reinsurance .....	400 00

<b>Net unpaid losses and claims.....</b>	<b>\$1,480 00</b>
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<b>Liabilities, except capital.....</b>	<b>\$1,480 00</b>
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Capital .....	\$200,000 00
Surplus .....	43,087 99

<b>Surplus to policyholders.....</b>	<b>\$243,087 99</b>
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<b>Total Liabilities.....</b>	<b>\$244,567 99</b>
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## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$10,546,043	\$95,869 93
Deduct expirations and cancellations.....	7,096,059	58,114 80
<b>In force December 31, 1909.....</b>	<b>\$3,449,984</b>	<b>\$37,755 13</b>
Deduct amount reinsured and reinsurance commissions.....	3,449,984	37,755 13

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,620,371
Losses paid since organization of company (less reinsurance).....	1,133,533
Company's stock owned by directors.....	3,500

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
City of N Y cons stk reg 1914 3s.	\$25,281	\$25,000	96	\$24,000
City of N Y corp stk reg 1950 3s.	74,712	75,000	80	60,000
State of N Y canal imp 1912 3s...	26,063	25,000	100	25,000
<b>Stocks:</b>				
100 C & E I R R Co pref....	13,700	10,000	120	12,000
200 Kansas City Ft Scott & Memphis R R Co pref.	16,500	20,000	80	16,000
300 Norfolk & Western Ry Co.	27,037	30,000	89	26,700
200 S W R R Co of Ga.....	22,600	20,000	114	22,800
200 So Ry Co M & O stk trust ctf's .....	17,000	20,000	87	17,400
100 Twin City R T Co pref stk.	11,813	10,000	143	14,300
10 Underwriters' S Co of N Y	1,000	1,000	125	1,250
	<b>\$235,806</b>	<b>\$236,000</b>		<b>\$219,450</b>

Note.— Department quotations used by company in valuing its securities.



INSURANCE COMPANY OF THE STATE OF  
NEW YORK \*

No. 111 WILLIAM STREET, NEW YORK

[Organized February 17, 1895 ; commenced business December 29, 1896]

J. S. FRELINGHUYSEN, President

H. R. CHAMBERS, Secretary

ASSETS

Aggregate amount of all actual available assets.....	\$2,202 34
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LIABILITIES

Total liabilities .....	\$1,500 00
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\* Discontinued business in 1899.

## KINGS COUNTY FIRE INSURANCE COMPANY \*

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No. 100 WILLIAM STREET, NEW YORK

[Organized and commenced business October, 1858]

FRANK LOCK, President

## INCOME

Interest and dividends from all sources.....	\$504 87
Recovered from doubtful accounts.....	103 12
<b>Total Income.....</b>	<b>\$607 99</b>

## DISBURSEMENTS

Taxes . . . . .	\$12 21
Distributed to stockholders . . . . .	5,299 85
Gross loss on sale of stocks.....	5,250 00
<b>Total disbursements.....</b>	<b>\$10,562 06</b>

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\* Discontinued business in 1904.

## LAFAYETTE FIRE INSURANCE COMPANY\*

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 No. 41 PINE STREET, NEW YORK

[Organized February 10, 1897; commenced business February 11, 1897]

ALEXANDER M. POWELL, President

EDWARD H. BETTS, Secretary

## INCOME

Interest and dividends from all sources.....	\$317 16
Premium returned on reinsurance canceled.....	14 02
<b>Total Income.....</b>	<b>\$331 18</b>

## DISBURSEMENTS

Losses . . . . .	\$1,253 33
Advertising . . . . .	16 88
Legal expenses . . . . .	50 00
Final distribution capital stock.....	7,429 81
Expenses . . . . .	143 22
Gross loss on sale or maturity of bonds.....	260 00
<b>Total Disbursements.....</b>	<b>\$9,153 24</b>

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 \* All outstanding risks reinsured with the National Fire Insurance Company of Hartford, Conn., March 17, 1904.

# MANCHESTER ASSURANCE COMPANY \*

## MANCHESTER, ENGLAND

FRANK LOCK, Manager, No. 100 William street, New York

### INCOME

Interest and dividends from all sources.....	\$219 00
Agents' balances previously charged off.....	70 88
<b>Total Income.....</b>	<b>\$289 88</b>

### DISBURSEMENTS

Losses . . . . .	\$43 66
Adjustment expenses . . . . .	88 12
Insurance department licenses and fees.....	25 00
Remitted to home office.....	133 10
<b>Total Disbursements.....</b>	<b>\$289 88</b>

### ASSETS

Bonds owned . . . . .	\$6,420 00
Interest accrued on bonds.....	91 25
<b>Total Assets.....</b>	<b>\$6,511 25</b>

### LIABILITIES

Total unpaid losses and claims.....	\$2,617 00
Surplus to policyholders . . . . .	3,894 25
<b>Total Liabilities.....</b>	<b>\$6,511 25</b>

### SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Dist of Columbia fdg 1924 3.65s. . . . .	\$7.027	\$6.000	107	\$6,420

\* All risks reinsured in the Atlas Assurance Company of London, England, December, 1904.

## NEW YORK FIRE INSURANCE COMPANY\*

95 WILLIAM STREET, NEW YORK

[Incorporated April 18, 1832; commenced business December 22, 1832; reorganized  
under general act July 1, 1865]

CHARLES A. HULL, President

AUGUSTUS COLSON, Secretary

## INCOME

Interest:		
Bonds and stocks .....	\$3,790 45	
Deposits .....	57 77	
Total .....		\$3,848 22
Sale of maps .....		60 00
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....	\$3 75	
Stocks .....	4,339 30	
		4,343 05
<b>Total Income .....</b>		<b>\$8,251 27</b>

## DISBURSEMENTS

Gross losses:		
Fire .....	\$1,941 59	
Marine and inland .....	526 67	
Total .....	\$2,468 26	
Deduct salvage and reinsurance.....	294 28	
Net amount paid policyholders for losses.....		\$2,173 98
Expenses of adjustment and settlement of losses.....		12,528 39
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		11,015 00
Rents .....		1,976 99
Advertising .....		33 60
Legal expenses .....		7,500 00
Return premiums .....		6 43
Other disbursements .....		50 64
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .....		186 25
<b>Total Disbursements .....</b>		<b>\$35,471 28</b>

## LEDGER ASSETS

Stocks owned.....	\$45,200 00
Cash in company's office.....	9 09
Deposits in trust companies and banks on interest.....	1,444 73
<b>Total Assets .....</b>	<b>\$46,653 82</b>

## LIABILITIES

Losses and claims for losses:	
Unadjusted . . . . .	\$13,739 50
Resisted . . . . .	2,500 00
Total . . . . .	<u>\$16,239 59</u>
Deduct reinsurance . . . . .	<u>1,250 00</u>
Net unpaid losses and claims . . . . .	\$14,989 59
Liquidating expenses . . . . .	5,000 00
Liabilities, except surplus . . . . .	<u>\$19,989 59</u>
Surplus to policyholders . . . . .	26,664 23
Total Liabilities . . . . .	<u><u>\$46,653 82</u></u>

## SCHEDULE OF STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
65 Natl Bank of Commerce..	\$6,500	\$6,500	205	\$13,325
10 Underwriters' Salvage Co.	1,000	1,000	125	1,250
250 William St Offices.....	25,000	25,000	100	25,000
25 Franklin Trust Co.....	2,500	2,500	225	5,625
Totals . . . . .	<u>\$35,000</u>	<u>\$35,000</u>		<u>\$45,200</u>

\* All risks reinsured in New Hampshire Fire Insurance Company, May 4, 1906.

# THE PALATINE INSURANCE COMPANY, LIMITED\*

## MANCHESTER, ENGLAND

A. H. WRAY, Resident Manager, corner Pine and William streets, New York

### INCOME

Interest on bonds.....	\$665 00
Remitted from home office.....	1, 625 73
<b>Total Income.....</b>	<b>\$2,290 73</b>

### DISBURSEMENTS

Losses paid .....	\$1, 778 16
Adjustment expenses .....	491 57
Insurance department licenses and fees.....	21 00
Decrease by adjustment in book value of bonds.....	24 50
<b>Total Disbursements.....</b>	<b>\$2,315 23</b>

### ASSETS

New York city bonds.....	\$18, 620 00
Cash in bank .....	171 43
Interest accrued on bonds.....	110 83
<b>Total Assets.....</b>	<b>\$18,902 26</b>

### LIABILITIES

Total unpaid losses and claims.....	\$900 00
Surplus to policyholders .....	18, 002 26
<b>Total Liabilities.....</b>	<b>\$18,902 26</b>

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\* Withdrew from State of New York in 1900.

## THURINGIA INSURANCE COMPANY\*

### ERFURT, GERMANY

E. HARBERS, Manager, 73 Nassau street, New York

#### INCOME

Interest on bonds .....	\$6,330 00
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#### DISBURSEMENTS

Total amount paid for losses.....	\$1,087 12
Adjustment expenses .....	394 69
Salaries and other charges of officers and employees.....	2,390 00
Advertising, postage, telegraph, telephone and express.....	148 10
Remitted to home office .....	7,551 50
Other disbursements .....	89 17
Bonds withdrawn.....	282,540 00

Total Disbursements.....	<u>\$294,200 58</u>
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#### ASSETS

Book value of bonds owned, U. S. 1918 3's.....	\$10,100 00
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#### LIABILITIES

Losses resisted .....	\$250 00
Other liabilities .....	51 55

Total Liabilities, except surplus.....	<u>\$301 55</u>
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Surplus to policyholders.....	9,798 45
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Total Liabilities.....	<u>\$10,100 00</u>
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\* Withdrew from State of New York in 1904.



## UNION ASSURANCE SOCIETY \*

## LONDON, ENGLAND

A. H. WRAY, Manager, 58 William street, New York

## INCOME

Gross premiums .....	\$218,533 27	
Deduct reinsurance and return premiums.....	200,192 66	
Total premiums .....		\$18,340 61
Interest on bonds and stocks.....		21,385 00
Remitted from home office.....		99,651 53
Total Income .....	\$139,377 14	
Ledger Assets December 31, 1908.....	960,377 31	
Total .....	\$1,099,754 45	

## DISBURSEMENTS

Gross losses .....	\$165,052 25	
Deduct salvage and reinsurance.....	18,517 59	
Net amount paid policyholders for losses.....		\$146,534 66
Expenses of adjustment and settlement of losses.....		3,595 40
Commissions or brokerage .....		2,077 16
Salaries and expenses of special and general agents.....		4,776 35
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		2,211 98
Rents .....		640 00
Advertising, printing and stationery.....		780 59
Postage, telegrams, telephone and express.....		56 75
Maps, including corrections .....		655 94
Underwriters' boards and tariff associations.....		1,425 60
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....		968 12
Repairs and expenses on real estate.....		492 16
Taxes on real estate .....		3,777 59
State taxes on premiums.....		1,521 26
Insurance department licenses and fees .....		1,855 72
All other licenses, fees and taxes.....		326 87
Other disbursements .....		311 08
Remitted to home office.....	205,089 23	
Agents' balances charged off.....		61 23
Gross loss on sale or maturity of ledger assets, viz.: Bonds .....		23 46
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds .....		1,886 01
Total Disbursements .....	\$379,067 16	
Balance .....	\$720,687 29	

Note.—Company withdrew from State of New York July 31, 1907.

## LEDGER ASSETS

Book value of real estate.....	\$190,973 19
Book value of bonds, \$434,886.95, and stocks, \$88,390.....	523,276 95
Cash in company's office.....	18 22
Deposits in trust companies and banks <i>not on interest</i> .....	2,845 80
Agents' balances representing business written prior to October 1, 1909 .....	3,573 13
<b>Total . . . . .</b>	<b>\$720,687 29</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....	4,559 14
Market value of real estate over book value.....	94,026 81

**Gross Assets . . . . . \$819,273 24**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$3,573 13
Book value of bonds and stocks over market value .....	42,401 95
<b>Total . . . . .</b>	<b>45,975 08</b>
<b>Total admitted Assets.....</b>	<b>\$773,298 16</b>

## LIABILITIES

<b>Losses and claims for losses:</b>	
Adjusted and unpaid .....	\$1,270 00
Unadjusted . . . . .	9,487 74
Resisted . . . . .	10,480 00
<b>Total . . . . .</b>	<b>\$21,237 74</b>
Deduct reinsurance .....	1,926 00
<b>Net unpaid losses and claims.....</b>	<b>\$19,311 74</b>
Unearned premiums .....	141,034 61
Return premiums .....	510 20
<b>Liabilities, except surplus.....</b>	<b>\$160,856 55</b>
<b>Surplus to policyholders.....</b>	<b>612,441 61</b>
<b>Total Liabilities . . . . .</b>	<b>\$773,298 16</b>

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$70,617.306	\$943,274 68
Written or renewed in 1909.....	12,088.632	218,533 27
<b>Totals.....</b>	<b>\$82,705.938</b>	<b>\$1,161,807 95</b>
Deduct expirations and cancellations.....	50,451.312	733,279 55
<b>In force December 31, 1909.....</b>	<b>\$32,254.626</b>	<b>\$428,528 40</b>
Deduct amount reinsured and reinsurance commissions.....	5,099.054	55,599 03
<b>Net amount in force.....</b>	<b>\$27,155.572</b>	<b>\$372,929 37</b>

Note.—Department quotations used by company in valuing its securities.

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$5,251,846	\$95,467 02	1-2	\$47,733 51
1908		16,600	254 22	1-4	63 55
1909	Two years.....	20,425	282 74	3-4	212 05
1907		7,971,577	90,618 05	1-6	15,086 34
1908	Three years.....	3,227,057	51,382 06	1-2	25,691 03
1909		1,744,561	26,740 14	5-6	22,283 45
1906		332,014	3,561 33	1-8	445 17
1907	Four years.....	208,416	2,054 87	3-8	770 58
1905		2,980,701	34,712 81	1-10	3,471 28
1906		3,505,936	44,123 80	3-10	13,237 14
1907	Five years.....	1,885,289	23,337 91	1-2	11,668 96
1908		7,400	367 07	7-10	256 94
1909		3,750	127 35	9-10	114 61
Totals.....		\$27,155,572	\$372,929 37		\$141,034 61

## GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$14,914,441
Losses paid in United States since organization of company (less reinsurance) .....	11,844,354
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	138,979
Special deposits for the protection of policyholders in:	
Georgia .....	10,000
New Mexico .....	10,000
Oregon .....	50,000

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
Chicago Ill river imp 1915 4s.....	\$11,341	\$10,000	101	\$10,100
Dist of Columbia 1924 3.65s.....	115,336	100,000	107	107,000
State of Georgia 1933 3½s.....	5,335	5,000	99	4,950
State of Georgia 1934 3½s.....	5,885	5,000	99	4,950
Terr of New Mex refdg 1933 4s...	10,258	10,000	103	10,300
N Y City schoolhouse 1911 3s....	39,894	40,000	99	39,800
N Y City police dept 1941 3s.....	4,925	5,000	82	4,100
N Y City R T 1951 3½s.....	86,234	80,000	90	72,000
N Y City East R bridge 1952 3½s.	18,990	18,000	90	16,200
N Y City East R bridge 1954 3½s.	10,379	10,000	90	9,000
N Y City docks & ferries 1954 3½s.	51,895	50,000	90	45,000
N Y City schoolhouse 1954 3½s...	10,379	10,000	90	9,000
N Y City 1957 4½s .....	11,013	10,000	111	11,100
Portland Ore water 1917 5s.....	53,523	50,000	106	53,000
<b>Stocks:</b>				
150 A & W Ry Co guar.....	21,900	15,600	146	21,900
125 Rensselaer & S guar R R.	24,090	12,500	199	24,875
300 R W & O guar R R.....	41,500	30,000	126	37,800
Totals.....	\$523,277	\$460,500		\$480,875

## UNION FIRE INSURANCE COMPANY\*

## BUFFALO

[Organized and commenced business June 16, 1874]

O. E. FOSTER, President

C. LEE ABELL, Secretary

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

Gross premiums .....	\$338,204 70	
Deduct reinsurance and return premiums.....	126,514 04	
Total premiums .....		\$211,690 66
Interest:		
Mortgage loans .....	\$3,436 82	
Collateral loans .....	121 67	
Bonds and stocks .....	12,324 55	
Deposits .....	2,719 14	
Total .....		18,602 18
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$3,418 75	
Stocks .....	717 86	
		4,136 61
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$713.54 for accrual of discount) .....		713 54
Total Income .....	\$235,142 99	
Ledger Assets December 31, 1908 .....	495,205 23	
Total .....	\$730,348 22	

## DISBURSEMENTS

Gross losses .....	\$197,623 16	
Deduct salvage and reinsurance .....	20,776 18	
Net amount paid policyholders for losses.....		\$176,846 98
Expenses of adjustment and settlement of losses.....		1,101 86
Commissions or brokerage .....		60,619 42
Allowances to local agencies for agency expenses.....		1,361 36
Salaries and expenses of special and general agents.....		6,555 82
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		17,209 88
Rents .....		3,094 92
Advertising, printing and stationery.....		1,049 62
Postage, telegrams, telephone and express.....		1,764 25
Legal expenses .....		178 00
Furniture and fixtures .....		78 80

\* Reinsured all outstanding risks in Western Assurance Company October 1, 1909, preliminary to dissolution.

Maps, including corrections .....	\$359 42
Underwriters' boards and tariff associations.....	1,297 84
Fire department, patrol and salvage corps assessments, fees, taxes and expenses .....	1,510 55
Inspections and surveys .....	209 58
State taxes on premiums .....	2,952 84
Insurance department licenses and fees.....	1,209 00
All other licenses, fees and taxes.....	618 59
Western Assurance Company, reinsurance contract.....	140,000 00
Dividends to stockholders (declared during year, \$12,000)...	12,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	758 75
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$30.70 for amortization of premiums)...	30 70
<b>Total Disbursements .....</b>	<b>\$430,808 18</b>
<b>Balance .....</b>	<b>\$299,540 04</b>

## LEDGER ASSETS

Mortgage loans .....	\$69,156 21
Book value of bonds, \$175,982.84, and stocks, \$12,922.01.....	188,904 85
Cash in company's office.....	2,168 77
Deposits in trust companies and banks <i>on interest</i> .....	31,314 45
Agents' balances representing business written subsequent to October 1, 1909 .....	3,913 83
Agents' balances representing business written prior to October 1, 1909 .....	4,081 93
<b>Total .....</b>	<b>\$299,540 04</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages .....	\$913 33
Bonds .....	2,302 91
Other assets .....	135 00
<b>Total .....</b>	<b>3,351 24</b>
Western Assurance Company, overpaid account reinsurance contract .....	5,388 96
<b>Gross Assets .....</b>	<b>\$308,280 24</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909 .....	\$4,081 93
Book value of bonds and stocks over market value .....	5,567 32
Mortgage loan .....	206 21
<b>Total .....</b>	<b>9,855 46</b>
<b>Total admitted Assets.....</b>	<b>\$298,424 78</b>

Note.—The market value allowed for fixed-term securities is less than the amortized value as determined by department.

## LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid .....	\$122 41
Unadjusted .....	4,088 04
Resisted .....	3,383 99
Total .....	\$7,594 44
Deduct reinsurance .....	959 35

Net unpaid losses and claims .....	\$6,635 09
Unearned premiums .....	81,801 26
Taxes due or accrued .....	1,400 00
Commissions and other charges due agents and brokers .....	126 49
Sundry expenses .....	169 90
New York Insurance Department, examination .....	179 34

Liabilities, except capital..... \$90,312 08

Capital .....	\$200,000 00
Surplus .....	8,112 70

Surplus to policyholders..... 208,112 70

Total Liabilities ..... ~~\$298,424 78~~

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908 .....	\$40,976,671	\$462,438 73
Written or renewed in 1909 .....	28,612,871	338,204 70
Totals .....	\$67,589,542	\$800,643 43
Deduct expirations and cancellations .....	35,857,065	442,917 69
In force December 31, 1909 .....	\$31,732,477	\$357,725 74
Deduct amount reinsured and reinsurance commissions .....	31,732,477	157,966 55
Net amount in force .....		\$199,759 19

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less .....		\$83,314 70	pro rata	\$31,243 01
1908			633 41	1-4	168 35
1909	Two years .....		340 49	pro rata	234 09
1907			38,664 08	1-6	6,444 01
1908	Three years .....		32,649 65	1-2	16,274 83
1909			16,832 89	pro rata	13,326 04
1906			15 59	1-8	1 95
1907	Four years .....		383 55	3-8	143 83
1908			297 64	5-8	186 02
1909			150 10	pro rata	126 65
1905			1,689 73	1-10	198 97
1906			7,377 21	3-10	2,183 16
1907	Five years .....		7,398 74	1-2	3,694 37
1908			6,258 59	7-10	4,381 01
1909			3,662 82	pro rata	3,204 97
Totals .....			\$199,759 19		\$81,801 26

## GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums) .....	\$1,682,052
Losses paid since organization of company (less reinsurance) .....	916,850
Cash dividends declared since commencing business .....	261,000
Losses incurred during the year (less reinsurance) .....	172,646
Company's stock owned by directors .....	115,100

Note.—Department quotations used by company in valuing its securities.

## BUSINESS IN THE STATE OF NEW YORK

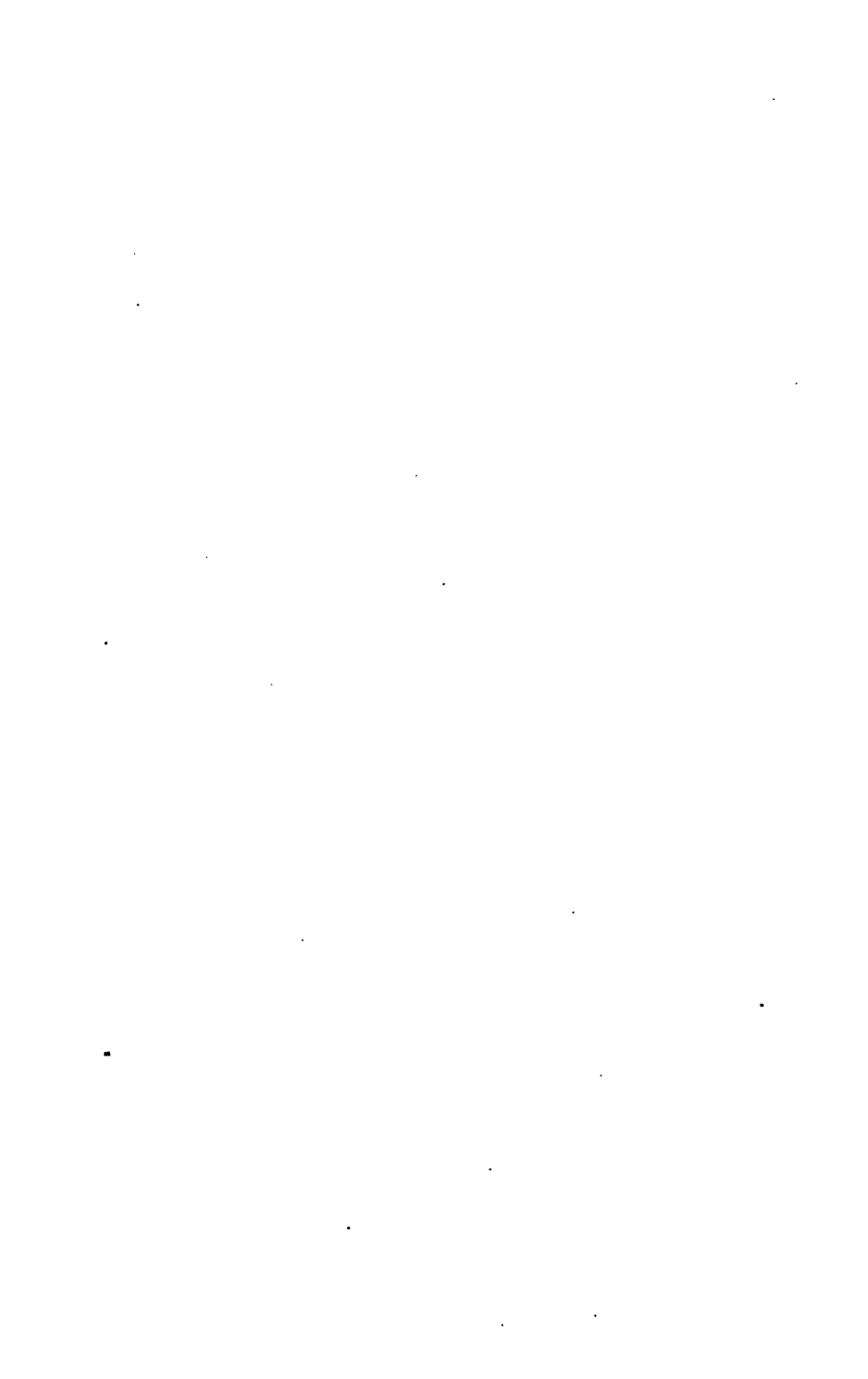
Gross risks written.....	\$7,561,622
Less \$1,984,890 risks canceled, and \$5,595,930 reinsurance.....	7,580,820
Gross premiums received.....	\$77,358
Less \$20,420 return premiums, and \$57,174 reinsurance.....	77,594
Losses paid (deducting salvage).....	\$50,465
Less losses on risks reinsured.....	7,109
Net losses paid.....	\$43,356
Losses incurred.....	\$47,999
Less losses on risks reinsured.....	7,308
Net losses incurred.....	\$40,691

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York .....	\$69,156 21

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
<b>Bonds:</b>				
U S Consols reg 1930 2s.....	\$5,000	\$5,000	102	\$5,100
U S Consols coup 1918 3s.....	11,000	11,000	102	11,220
Buffalo N Y water refdg reg 1932 3½s	10,000	10,000	95	9,500
Buffalo N Y water refdg reg 1914 3½s		5,000	99	4,950
Buffalo N Y water refdg reg 1913 3½s		5,000	99	4,950
Buffalo N Y water refdg reg 1912 3½s	25,000	5,000	99	4,950
Buffalo N Y water refdg reg 1911 3½s		5,000	100	5,000
Buffalo N Y water refdg reg 1910 3½s		5,000	100	5,000
Buffalo N Y cons sch reg 1910 3½s	7,500	7,500	100	7,500
N Y City gold tax exempt coupons 1954 3½s.....	50,000	50,000	90	45,000
N Y City gold tax exempt registered 1953 3½s.....	10,000	10,000	90	9,000
Binghamton Ry Co 1st mtg cons gold 1931 5s.....	9,809	10,000	100	10,000
Iowa Central Ry coup 1951 4s.....	7,369	10,000	76	7,600
Lockport & Olcott Ry 1st mtg gold 1920 5s.....	5,094	5,000	99	4,950
Niagara Gorge E E Co 1st mtg gold 1927 5s.....	8,775	10,000	90	9,000
St L Rocky Mt & Pac Co 1955 5s.....	4,779	5,000	86	4,300
N Y State Steel Co 1936 5s.....	21,656	25,000	85	21,250
<b>Stocks:</b>				
90 Buffalo Gen Elec Co.....	7,415	9,000	96	8,640
50 Cataract P & C Co.....	4,913	5,000	99	4,950
1 Western Adj & Insp Co.....	150	100	100	100
Scrip N Y State Steel Co.....	444	444	85	377
<b>Totals .....</b>	<b>\$188,905</b>	<b>\$198,044</b>		<b>\$183,338</b>





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# Inactive Lloyds Associations

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ABSTRACTS COMPILED FROM THE STATEMENTS OF LLOYDS ASSOCIATIONS THAT ARE INACTIVE, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.



## ASSURANCE LLOYDS OF AMERICA

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No. 156 BROADWAY, NEW YORK

[Formed and commenced business February 15, 1892]

FRANK M. PARKER, Attorney

CHARLES E. HILL, Secretary

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Victor A. Harder, 128 White street, New York.....	\$5,000
P. J. Carlin, 1 Madison avenue, New York.....	5,000
Charles H. Simmons, 110 Centre street, New York.....	5,000
W. H. Loomis, Williamsport, Pa.....	5,000
Charles T. Dotter, 30 Barclay street, New York.....	5,000
Thomas Nelson, Jr., New Brunswick, N. J.....	5,000
Charles E. Hill, 90 West street, New York.....	5,000
Frank M. Parker, 156 Broadway, New York.....	5,000
Augustine Banks, 52 Broadway, New York.....	5,000
J. Ross Valentine, Woodbridge, N. J.....	5,000
Edward G. Benedict, 76 Wall street, New York.....	5,000
John J. Roberts, 225 Fifth avenue, New York.....	5,000
Gilbert C. Brown, 1123 Broadway, New York.....	5,000

### INCOME

Net cash premiums received.....	\$6 00
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### DISBURSEMENTS

Total amount paid for losses and fees.....	\$454 59
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### ASSETS

Cash in office and in bank.....	\$214 18
Liability of underwriters.....	65,000 00
<b>Total Assets.....</b>	<b>\$65,214 18</b>

### LIABILITIES

Total amount of unpaid losses and claims.....	\$1,000 00
Unearned premiums.....	3 00
Liability of underwriters.....	65,000 00
<b>Total Liabilities.....</b>	<b>\$66,003 00</b>

## GARFIELD ASSURANCE FIRE LLOYDS

No. 56 PINE STREET, NEW YORK

[Formed November 10, 1891; commenced business March 9, 1892]

CHAS. F. MITCHELL, Attorney

### UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
H. A. Fingerhut, 1960 Washington avenue, New York city...	\$2,500
A. J. Rosenthal, 118 W. 111th street, New York.....	
J. E. Strauss, 352 118th street, New York.....	
C. F. McManus, 425 Pleasant avenue, New York.....	
Lydia B. Koch, Hotel Lexington, New York.....	
Chas. F. Mitchell, 56 Pine street, New York.....	
E. A. Kates, 352 118th street, New York.....	
J. W. Weber, Jamaica, L. I.....	\$2,500
L. J. Weiss, 421 W. 118th street, New York.....	

### INCOME

Gross premiums .....	\$8,604 63
Deduct reinsurance and return premiums....	3,508 24
<b>Total premiums .....</b>	<b>\$5,096 39</b>
From other sources.....	55 30
Borrowed money .....	771 80
<b>Total cash Income.....</b>	<b>\$5,923 49</b>

### DISBURSEMENTS

Gross losses .....	\$688 31
Commissions or brokerage.....	998 33
Salaries, fees and other charges of officers, directors, trustees and employees .....	2,643 94
Rents .....	570 00
Taxes and insurance department licenses and fees.....	84 94
Other disbursements .....	1,386 43
<b>Total cash Disbursements.....</b>	<b>\$6,371 95</b>

### LEDGER ASSETS

Mortgage loans .....	\$1,806 66
Interest due and accrued on mortgages.....	200 00
<b>Total Assets .....</b>	<b>\$2,066 66</b>

# LIABILITIES

## Losses and claims for losses:

Adjusted and unpaid.....	\$3,377 08
Unadjusted .....	950 00
Resisted .....	1,946 22

Net unpaid losses and claims.....	\$6,273 30
Unearned premiums .....	1,741 63
Salaries and miscellaneous expenses.....	189 75
Return premiums .....	223 47
Due and to become due for borrowed money.....	771 80
Other liabilities .....	837 14

**Total Liabilities ..... \$10,037 09**

## RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,158,332	\$16,414 78
Written or renewed in 1909.....	484,950	7,679 99
Totals.....	\$1,643,282	\$24,094 77
Deduct expirations and cancellations.....	1,406,632	20,594 94
In force December 31, 1909.....	\$236,650	\$3,499 83

## RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$218,500	\$3,334 13	1-2	\$1,667 06
1907	Three years.....	3,950	28 00	1-6	4 67
1908		13,700	134 80	1-2	67 40
1909		500	3 00	5-6	2 50
Totals.....		\$236,650	\$3,499 93		\$1,741 63

## BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$219,000
Gross premiums received.....	4,172
Losses paid .....	688
Losses incurred .....	2,180

# ISTHMUS LLOYDS OF THE CITY OF NEW YORK

No. 95 WILLIAM STREET, NEW YORK

[Formed and commenced business in 1886]

COURTLANDT P. HULL, Jr., Attorney

## UNDERWRITERS' COMPOSING ASSOCIATION

Name and Address	Liability assumed
George A. Finch, Baltimore, Md.....	\$2,500
Edward A. Donnelly, Baltimore, Md.....	2,500
R. O. Hanbold, 519 West 173d street, New York.....	2,500
O. P. Hull, Jr., 360 West 21st street, New York.....	2,500
W. A. Fechtig, Hotel Imperial, New York.....	2,500
A. L. Davis, 501 W. 143d street, New York.....	2,500
W. W. Urquhart, Jr., 78 Madison avenue, New York.....	

## INCOME

Total cash premiums.....	\$4 00
Interest . . . . .	28 64
<b>Total cash Income.....</b>	<b>\$32 64</b>

## DISBURSEMENTS

Commission or brokerage.....	\$0 80
Refund to underwriters.....	1,546 49
<b>Total cash Disbursements.....</b>	<b>\$1,547 29</b>

## ASSETS

Cash in bank.....	\$7 95
Gross premiums in course of collection not more than three months due .....	4 00
Underwriters' liability .....	17,500 00
<b>Total Assets .....</b>	<b>\$17,511 95</b>

## LIABILITIES

Unearned premiums .....	\$3 00
Underwriters' liability .....	17,500 00
<b>Total Liabilities .....</b>	<b>\$17,503 00</b>

# LLOYDS, NEW YORK \*

No. 1 WILLIAM STREET, NEW YORK

[Formed and commenced business March 12, 1892]

R. H. FOLSOM, Attorney

## UNDERWRITERS COMPOSING ASSOCIATION

Luther H. Holten, 185 Lefferts avenue, Brooklyn.....	}	Liability assumed unlimited.
Louis Lorence, 117 Clymer street, Brooklyn.....		
Ralph H. Folsom, 51 West Forty-seventh street, New York.....		

### INCOME

Gross premiums .....	\$14 50
Cash from Old Colony Fire office.....	80 00
Donation .....	73 28
<b>Total cash Income.....</b>	<b>\$167 78</b>

### DISBURSEMENTS

Taxes and insurance department licenses and fees.....	\$73 28
Other disbursements .....	66 25
<b>Total cash Disbursements.....</b>	<b>\$139 53</b>

### LEDGER ASSETS

Cash in office .....	\$28 25
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### LIABILITIES

Unearned premiums .....	\$7 25
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### RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$5,500	\$31 25
Written or renewed in 1909.....	2,150	14 50
<b>Totals.....</b>	<b>\$7,650</b>	<b>\$45 75</b>
Deduct expirations and cancellations.....	5,500	31 25
<b>In force December 31, 1909.....</b>	<b>\$2,150</b>	<b>\$14 50</b>

### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$2,150	\$14 50	1-2	\$7 25

### GENERAL INTERROGATORIES

Premiums received since reorganization of association.....	\$15
Largest gross amount in any one hazard.....	1,250

### BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$2,150
Gross premiums received.....	15

\* Formed as Fireman's Fire Lloyds of New York. Changed to Jefferson Fire Lloyds October 19, 1895, and to Seaboard Fire Underwriters December 22, 1902, and to Old Colony Fire Office April 5, 1905. Present title assumed February 2, 1909.

## MERCANTILE LLOYDS OF NEW YORK CITY \*

### LITTLE FALLS, N. Y.

[Formed and commenced business April 11, 1902]

THE MERCANTILE SURETY CO. (Inc.), Attorney

JOHN W. FITZGERALD, Secretary

### UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
John W. Fitzgerald, Little Falls, N. Y.....	\$5,000
Sidney W. Petrie, 228 Summer street, Buffalo, N. Y.....	5,000
Jos. C. Henafelt, 124 College street, Buffalo, N. Y.....	5,000
John C. Bertrand, 18 Gibbs street, Rochester, N. Y.....	5,000
Jacob Davis, 203 Norwood avenue, Buffalo, N. Y.....	5,000
Frank E. Sheldon, 1380 Broadway, New York.....	5,000
Geo. S. Bixby, Carnegie Hall, New York.....	5,000

### INCOME

Total cash premiums received.....	\$50 00
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### DISBURSEMENTS

Salaries, fees and other charges of officers and employees.....	\$25 00
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### ASSETS

Cash in office and bank.....	\$43 00
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### LIABILITIES

Unearned premiums .....	\$25 00
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\* Formed as Mercantile Lloyds of New York city; changed to Metropolitan Lloyds September 5, 1893, and to Electric City Lloyds July 10, 1896. Present title reassumed November 18, 1902.



# NEW YORK CENTRAL LLOYDS

LITTLE FALLS, N. Y.

[Formed and commenced business April 12, 1902]

JOHN W. FITZGERALD, Attorney

## UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
Watts T. Loomis, Little Falls, N. Y.....	\$5,000 00
J. J. Gilbert, Little Falls, N. Y.....	5,000 00
W. F. Lansing, Little Falls, N. Y.....	5,000 00
Robert Earl, Herkimer, N. Y.....	5,000 00
John W. Fitzgerald, Little Falls, N. Y.....	5,000 00
Thomas Ryan, Syracuse, N. Y.....	5,000 00

### INCOME

Total cash premiums received.....	\$40 00
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### DISBURSEMENTS

Salaries, fees and other charges of officers and employees.....	\$25 00
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### ASSETS

Cash in office and bank.....	\$03 67
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### LIABILITIES

Unearned premiums .....	\$20 00
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## NEW YORK FIRE LLOYDS

No. 220 WEST FORTY-SEVENTH STREET, NEW YORK

[Formed January, 1892; commenced business February, 1892]

A. E. CORTIS, J. W. PATTERSON, GEO. J. SCOTT, Attorneys

### UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
I. J. Merritt, Sr., 40 Wall street, New York city.....	\$2,000
H. W. Donty, 30 Broad street, New York city.....	2,000
I. J. Merritt, Jr., 40 Wall street, New York city.....	2,000
W. J. Howey, 218 W. Forty-seventh street, New York city....	10,000
Horace E. Fox, 105 West Sixty-fifth street, New York city...	2,000
Charles H. Merrill, Exeter, N. H.....	2,000
George Holmes, 30 Broad street, New York city.....	2,000
George Reuter, Jr., 124 W. Eighty-first street, New York city.	2,000
Andrew R. Baird, cor. Hooper street and Wyeth avenue, Brooklyn .....	2,000
J. W. Patterson, 218 West Forty-seventh street, New York city .....	10,000
A. E. Cortis, 100 William street, New York city.....	10,000
F. G. Pauly, 189 Water street, New York city.....	2,000

### INCOME

Unpaid checks .....	\$35 89
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### DISBURSEMENTS

Salaries, fees and other charges of officers and employees.....	\$593 34
Other disbursements .....	23 25
<b>Total cash Disbursements .....</b>	<b>\$606 59</b>

### ASSETS

Cash in bank .....	\$43 39
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### LIABILITIES

Losses and claims for losses unadjusted.....	\$1,067 69
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# UNION UNDERWRITERS \*

No. 56 PINE STREET, NEW YORK

[Formed and commenced business March, 1892]

CHAS. F. McMANNUS, Attorney

## UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
C. M. F. Blok, Brooklyn, N. Y.....	.....
Milton A. Kates, New York.....	.....
Ferdinand Blumenthal, New York.....	.....
J. Edward Strauss, New York.....	.....
Frank R. Reiss, New York.....	.....
Chas. F. Mitchell, New York.....	.....
L. B. Koch, New York.....	.....
C. F. Mannus, New York.....	.....

### DISBURSEMENTS

Sundries .....	\$23 16
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### LEDGER ASSETS

Cash in office.....	\$10 00
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### LIABILITIES

Unearned premiums .....	\$5 50
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### RISKS AND PREMIUMS

	Fire risks	Premium
In force December 31, 1908.....	\$2,750	\$26 00
Deduct expirations and cancellations.....	750	15 00
In force December 31, 1909.....	\$2,000	\$11 00

### RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	Three years.....	\$2,000	\$11 00	1-2	\$5 50

\* Organized as the Guardian Fire Lloyds of New York March 7, 1892; changed to Waldorf Fire Lloyds September 28, 1895, and to Fire Association of New York December 3, 1900. Present title assumed November 22, 1902.



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# List of Individuals and Firms

FOR WHOM

AFFIDAVITS HAVE BEEN FILED IN THE INSURANCE DEPARTMENT  
DURING THE YEAR 1909 IN ACCORDANCE WITH THE PRO-  
VISIONS OF SECTION 137, LAWS OF 1892, AS AMENDED BY  
CHAPTER 611, LAWS OF 1894.



# LIST OF INDIVIDUALS AND

## ALBANY COUNTY.

Albany Waste and Metal  
Co. Albany.  
Cary Brick Co. (4) Cohoes.  
N. Y. C. & H. R. R. R.  
Co. (11) West Albany.

## CATTARAUGUS COUNTY.

Moench, C., Sons & Co. Salamanca.  
(2) Salamanca.  
Moench, C., Sons & Co. Gowanda.  
(2) Gowanda.  
Northwestern Leather Co. Portville.  
(5) Portville.  
Pierce, Jas., Leather Co. Olean.

## CHAUTAUQUA COUNTY.

Chautauqua Steamboat  
Co. (2) Jamestown.  
Watson Mfg. Co. (2) do

## CHEMUNG COUNTY.

Leaf, E. Bowman (2) Elmira.

## COLUMBIA COUNTY.

Cary Brick Co. (4) Newton Hook.  
Railway Steel Spring Co.  
(3) Hudson.  
Valatie Knitting Co. Valatie.

## ERIE COUNTY.

American Agricultural  
Chemical Co. (6) Buffalo.  
American Type Founders  
Co. do  
Barth, George F. do  
Belmont, August do  
Bennett, Est. of H. A. (9) do  
Buffalo Cereal Co. (8) do  
Buffalo Cold Storage Co. do  
Buffalo Fertilizer Co. (3) Sloan.  
Buffalo & Susquehanna  
Iron Co. (2) Buffalo.  
Centaur Motor Co. (7) do  
Couch, B. F. Glue Co. (3) do  
Courier Co. (8) do  
Cyphers Incubator Co. (2) do  
Danahy Packing Co. (3) do  
Dold, Jacob, Packing Co.  
(31) do  
Driscoll & Fletcher do  
Dunston Lithographing  
Co. (5) do  
Electric Wrapper Co. (8) do  
Elsworth, Edw., Co. et al do  
Empire Provision & Beef  
Co. (2) do  
Empire State Drug Co.  
(3) do  
Ernst, C. F. & Son. Hamburg.  
Exchange Elevator Co.  
(6) Buffalo.  
Export Elevator Co. (14) do  
Fries and Co. (2) do  
Frontier Elevator & Mill  
Co. do  
Gabriel, Henry & Co. do  
Georger, Arthur L. (2) do  
Globe Elevator Co. (2) do

Green, John...  
Hens-Kelly Co.  
Hofeller, Theo.  
(14)...  
Holmes, E. & B  
ery Co...  
Island Hotel Co  
Kadetsky, B...  
Co. (4)...  
Kellogg Elevator  
Kellogg Elevator  
Kellogg, Spencer  
King Sewing M  
(6)...  
King, W. E...  
Klinck Bros. (4)  
Klinck, C., Pr  
(5)...  
Koen, Jas. R...  
Lehigh Valley  
Co. (2)...  
Lewis, L. L., J  
Loefer, W. L...  
Marine Elevator  
Mecca Laundry  
Mets, P. A., Pr  
Montgomery B  
National Cand  
N. Y. C. & H. R  
(24)...  
N. Y. C. & H. R  
(2)...  
Olin Gas Engin  
Pennsylvania  
(2)...  
Pierce, Geo. E  
Richmond Ele  
Ryan Elevator  
warding Co.  
Sahlen, Joseph  
Seaboard Elev  
Seaboard Port  
Schintz, Ch  
Smith & Schi  
Spencer Kello  
Standard Mill  
U. S. Light &  
Washburn-Cro  
Western Tran  
Wilkeson Elev  
Wolff, Nathan  
Woolen, Fran  
FR  
Sherman, A.,  
F  
Younglove Co  
GI  
U. S. Gypsum  
G  
Alsen Americ  
Cement Co.  
HE  
Becker, Fran  
United State

## JEFFERSON COUNTY.

Old Sterling Iron & Mining Co. .... Antwerp.

## KINGS COUNTY.

Abraham & Straus (36) .. Brooklyn.  
 Adler Color & Chemical Works (2) .. do  
 American Amusement & Construction Co. (3) .. Coney Island.  
 Arabol Mfg. Co. (8) .. Brooklyn.  
 Balch, Price & Co. .... do  
 Barrett Mfg. Co. .... do  
 Baum, H. M. .... do  
 Berglas, M. P., Plumbers' Supply .. do  
 Brainard Commission Co. (9) .. do  
 Brighton Beach Racing Co. .... do  
 Brooklyn Elevator & Milling Co. (17) .. do  
 Brooklyn Rapid Transit Co. (8) .. do  
 Brooklyn Union Elevated R. R. Co. (3) .. do  
 Brown & Newman .. do  
 Burn, Harry .. do  
 Chelsea Fibre Mills (3) .. do  
 Childs, Chas. M., & Co. (2) .. do  
 Coe, E. H. and H. M. Earle (2) .. do  
 Coney Island Jockey Club Cooper, Peter, Glue Factory (9) .. Brooklyn  
 Cowperthwait Co. (8) .. do  
 Cushing & Grandt .. do  
 Diamond Cork Co. (2) .. do  
 Dreamland A Corp (5) .. Coney Island.  
 Druckerman, L. M. (3) .. Brooklyn.  
 Econopoulis, Peter (5) .. Coney Island.  
 Empire State Bag Co. .... Brooklyn.  
 Eureka Glass Works .. do  
 Feltman Bros. .... Coney Island.  
 Fisher Bros. (2) .. Brooklyn.  
 Flatbush Ave. Realty Co. (2) .. do  
 Gatti, McQuade Co. .... do  
 Goett, Edward (7) .. do  
 Graves, Robert Co. (6) .. do  
 Harmon Lewis Development Co. (2) .. Coney Island.  
 Hecker, Jones & Jewell Milling Co. (12) .. Brooklyn.  
 Henderson, F. B. & Co. (5) .. Coney Island.  
 Hollander, Samuel .. Brooklyn.  
 Huber, J. M. .... do  
 Iron Clad Mfg. Co. (5) .. do  
 Jackman, S. E., Amusement Co. .... Coney Island.  
 Johns-Manville Co., H. W. (22) .. Brooklyn.  
 Kalbfleisch, Franklin H. Co. (4) .. do  
 Keusch, Otto (6) .. do  
 King, Wm. H. & Co. .... do  
 Levidietes, Peter .. Coney Island.  
 Looser, Fred'k & Co. (4) .. Brooklyn.  
 Long Island City Realty Co. (2) .. do  
 Luna Park Co. (2) .. Coney Island.  
 Manhattan Beach Securities Co. (3) .. Manhattan B'ch.  
 Masury, Jno. W. & Son (8) .. Brooklyn.  
 Milkman, H. .... do  
 Mundet, L. & Son .. do  
 National Cork Co. .... do  
 National Knitting Mills (3) .. do  
 National Lead Co. (4) .. do

National Parlor Suit Co. .... Brooklyn.  
 N. Y. & Queens Co. Ry. Co. (2) .. do  
 N. Y. Sanitary Utilization Co. (5) .. do  
 Offerman Carsten, Henry .. Barren Island.  
 Paddock Cork Co. (3) .. Brooklyn.  
 Pittsburgh Plate Glass Co. .... do  
 Pure Oil Co. .... do  
 Ravenhall, Richard (3) .. Coney Island.  
 Reynolds, William H. .... do  
 Rocky Road to Dublin (2) .. do  
 Rosenberg, Joseph .. Brooklyn.  
 Royal Metal Furniture Co. (3) .. do  
 Scholes, Fred'k Corp. of .. do  
 Sea Beach Land Co. (2) .. Coney Island.  
 Sea Coast Amusement Co. (6) .. do  
 Sea View Amusement Co. (2) .. do  
 Shaw & Truesdell Co. (8) .. Brooklyn.  
 Somerville, Edw. L. & Louis Cottlieb (2) .. Coney Island.  
 Squibb, E. R. & Son (14) .. Brooklyn.  
 Standard Cordage Co. (2) .. do  
 Stauch, Louis (6) .. Coney Island.  
 Sweet-Orr & Co. .... Brooklyn.  
 Texter, Wm. .... do  
 Tilyou, Geo. C. .... Coney Island.  
 Tilyou Realty Co. .... do  
 Twentieth Century Amusement Co. .... do  
 Underwood, John & Co. .... Brooklyn.  
 Union Elevated R. R. Co. .... do  
 Warburg & Schwartz .. do  
 Werbin and Sheddinsky Bros. (2) .. do  
 Whale Creek Iron Works .. do  
 White, Thos. F., Co. (15) .. Barren Island.  
 Wiarda, John C. & Co. .... Brooklyn.  
 Williamsburgh Stopper Co. .... do  
 Yellowstone Amusement Co. (3) .. Coney Island.

## MONROE COUNTY.

Bar, L. B., Co. .... Rochester.  
 Listers Agricultural Chemical Co. .... do  
 Rochester Marshmallow Co. .... do  
 Rosenberg, A. .... do  
 Sackett Plaster Board Co. Garbutt.  
 Wilson, W. A., Machine Co. .... Rochester.

## NASSAU COUNTY.

Twelfth Ward Bank .. Massapequa.

## NEW YORK COUNTY.

Abraham & Strauss .. New York City.  
 Adelson, P. & Bro. (2) .. do  
 Adler, Jacob & Co. (4) .. do  
 Adler & Martin .. do  
 Ahlers, Carl .. do  
 Albert Gas Fixture Co. .... do  
 Alstedter, Moritz .. do  
 Altman, Benj. (26) .. do  
 Altman, B. & Co. (12) .. do  
 Ambach, D. S. & Co. (2) .. do  
 American Art Association .. do  
 American Bead Co. (3) .. do  
 American Designing & Reproducing Co. (3) .. do  
 American Fashion Co. (2) .. do  
 American Label Co. (5) .. do  
 American New System Carbonating & Dispensing Co. .... do



American Optical Co.....	New York City.
Appeal Printing Co.....	do
Arnhold Karberg & Co.	do
(4)	do
Arnstaedt & Co. (2).....	do
Ashley & Bailey Co.....	do
Atkins, S. (2).....	do
Atwood, Raven Co. (2)...	do
Auffmordt, C. A. & Co.	do
(10)	do
Automobile Supply Co.	do
(2)	do
Baker, A. C. Co. (2).....	do
Baker & Taylor (13).....	do
Bamforth & Co. (4).....	do
Barnes, J. S., Jr.....	do
Bartlett Orr Press.....	do
Basket Importing Co. (2)	do
Bass, E. J.....	do
Bass, Joseph & Co.....	do
Bates, C. F. & Co. (3)...	do
Baum, Cahen & Shire (3)	do
Beck, Fred'k Co. (4).....	do
Becker & Martin.....	do
Beerman & Frank (2).....	do
Behram, B. G., Co. (2)...	do
Belt, Butler Co.....	do
Bentley, Chas. E., Co. (2)	do
Beolchi, V. M. & Co. (2)...	do
Berger, H. & Co. (4).....	do
Berger & Wirth (2).....	do
Berkman, Boss & Co.....	do
Bernard, J., Co. (5).....	do
Bernstein, B. Son.....	do
Beyer Bros. Comm. Co.....	do
Bianchi, W. & Co. (7)...	do
Biddle Purchasing Co.....	do
Bienenzucht Bros. (3)...	do
Billwiller Bros. (8).....	do
Bindsell, H. F.....	do
Ekby, S. M. Co. (3).....	do
Blackman Talking Ma-	do
chine Co.....	do
Blatter, Titus & Co.....	do
Block, M. & Co.....	do
Blumenthal & Co., F.....	do
Boessneck, Broessel & Co.	do
(2)	do
Boker, Herman (9).....	do
Bonis & Co. (3).....	do
Booss, Geo. F. C. (2).....	do
Borgfeldt, Geo. & Co. (4)...	do
Bosselman, A. C. & Co.	do
(2)	do
Bourdis, J. & Co. (2).....	do
Boyle, John & Co. (3)...	do
Breslauer, Adolph.....	do
Brewster & Co.....	do
Brown, Phil (2).....	do
Brown & Co.....	do
Brown & Webster (3)...	do
Bruen, E. C.....	do
Burke, F. G.....	do
Burke, J. Franklin & Co.	do
(2)	do
Burton Bros. & Co. (5)...	do
Caldwell, Edw. F., Co. (6)...	do
Calhoun, Robbins & Co.....	do
Carlowitz & Co. (3).....	do
Carroll, Jr., Edw. Co. (2)...	do
Casper, Caesar (3).....	do
Castle Square Opera Co.	do
(10)	do
Chambers Bros.....	do
Champion Silk Co.....	do
Chasmar-Winchell Press...	do
Clafin, H. B. (4).....	do
Clark & Weinberg (2)...	do
Cohen, Arthur Lambert...	do
Cohen, Goldman & Co.....	do
Cohen, Herman (2).....	do

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Collins, J. Ross.....
Colonial Hat Co.....
Connecticut D.....
Motor Co. (4)
Consolidated
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Cooper, Michael.....
Cosmopolitan
& Novelty (C
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Crown Paper I
Cudahy Packi
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Davidowitz, D
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Detmer Wool
Devoe, F. W.
C. T. (5)...
Diamond & B
Diamond Mat
Diamond Wal
Dablin, Schan
McKeon.....
Doker, Benj.
Dommerich,
(12).....
Doob, M., Son
Drusin & Ma
Dryfoos, J. &
Duveen Bros.
Earl & Wilso
Eastern Arts
Eckenroth, F
Economic F
Co. (2).....
Elden, Ferdin
Eiseman, Sa
(11)
Ellot Nat. Ba
Engel, A. &
Estate of Ro
Evers, Fred'l
Fairbanks Co
Fertel, H. D.
Fidelity Dev
(10)
Film Import
Co.....
Finkelstein,
First & Lew
Felscher Ski
Feltman &
Floersheimer
Fort George
Co.....
Fownes Bros
Franklin Ha
Franklin K
(2).....
Fried, Chas.
Fried, John.
Frohman, C
Frost, Franl
Fuld & Co.
Fuller-Burr
Gallert, The
Gant Bag C
Ganz, Samu
Gas Engine
General Sta
Co.....
Germania K
(3).....

Getskay & Co. (4).....	New York City.	Jacobson, Abraham & Jacobson (4).....	New York City.
Gideon, Joseph (3).....	do	Jacques & Co. ....	do
Givernand Bros. (6).....	do	Jergens, Andrew & Co. ....	do
Goessling & Ferre.....	do	Johnson & Faulkner (3) ..	do
Goldberg, Barnett B. (2) ..	do	Johnson, Jas. G., & Co. (5) ..	do
Goldberg, C. H., & E. S. (7).....	do	Juddins & McCormick Co. (7).....	do
Goldberg & Susseles.....	do	Kamholz, F. P. ....	do
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Grossman, Julius (2).....	do	Knickerbocker Silk Co. (2).....	do
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Hebrew Publishing Co. ....	do	Libbey & Ryker (10).....	do
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Heyman, Chas. E. ....	do	Ludewig, Fredk., & Co. (4).....	do
Holtzman & Martin Co. ....	do	Lurie, Gus & Co. (4).....	do
Honig, A., & Sons (2).....	do	Lustgarten & Levy.....	do
Hopkinson & Dweight Co. ....	do	M. & C., Pants Co. ....	do
Hornfeck, A. S. ....	do	Macdonald & Herbst (7) ..	do
Hornfeck, H. H., & Son ..	do	Macy, R. H., & Co. (40)...	do
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Howe, Brooks & Co. ....	do	Mandel, Max (2).....	do
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Hughes, B. G., & Bros. ....	do	Manhattan Refrigerating Co. (9).....	do
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Huylers Co. ....	do	Mason, Henry, Est.....	do
Hyde, Lillia B. ....	do	Matagrín & Perrin & Cie (2).....	do
Hyman Bros. (2).....	do	Meadow, Jacob.....	do
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Hyman, J., & Co. ....	do	Mendelson & Co. (3).....	do
Hyman, S. & E., & Son (3).....	do	Menke, Kaufmann & Co. (4).....	do
Hyman, Sol (2).....	do	Merrill, Payson & Wichert.....	do
Illustrated Postal Card & Novelty Co. ....	do	Merz, Franz.....	do
Improved Sponging & Refinishing Co. (2)...	do	Metropolitan Chair Co. (2).....	do
Interborough Rapid Transit Co. ....	do		
International Fashion Co. ....	do		
Isaacs Bros. (3).....	do		
Iselin, Wm. & Co. (11)...	do		
Jackson, L. S., Mfg. Co. (2).....	do		

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Metropolitan St. Railway Co.	New York City.	Rapid Address Co.
Metropolitan Tobacco Co. (11)	do	Rees & Rees
Meyers, Edwin L.	do	Reis, G., & B.
Meyers, Louis.	do	Reizenstein, (6)
Meyers, Louis, & Son (3)	do	Remington, L.
Meyers, Wm., & Co. (6)	do	Revillon, Frer
Migel & Blum.	do	Rheims, Leon
Miles, John (5)	do	Ridgway Co.
Millard, Henry.	do	Ringier, F. A.
Miller, Mandel & Co. (5)	do	Robbins, B. C.
Miller, S. A. (2)	do	Rock Plaster
Mills Printing Co. (2)	do	Rohe Bro.
Miranda & Co.	do	Rohmer, Jaco
Miskend, S. H., & Co.	do	Rose Bros.
Mitsui & Co. (3)	do	Rosen, F. E.
Morimura, Aral, & Co. (5)	do	Rosenblatt, A.
Morimura Bros.	do	Rosenhaupt, S.
Morton, Paul.	do	Rothacker & (2)
Moses, A., & Co.	do	Rous, Chas. F.
Moth Ins. & Storage Co.	do	Royal Skirt C
Muller, Paul (2)	do	Rugoff & Ruc
Murphy, Michael (2)	do	Rusch & Co.
Myers, S. & H. & E. (3)	do	Ryle, Wm., &
McKesson & Robbins (2)	do	Sack & Berns
Narins Bros.	do	Safferson & W
National Discount Co.	do	Salinger Bros.
National Exhibition Co.	do	Samson Bros.
National Picture Frame & Art Co.	do	Samuels, Har
Neuman & Smit.	do	Samuels, Jos.
Newman, Louis E., Co. (2)	do	Samuelson, J.
New Netherlands Banks of N. Y. (3)	do	Sapolsky, A.
New York Braid Co. (3)	do	Savage, Henr.
New York Butchers' Dressed Meat Co.	do	Scandinavia Leather Co.
New York C. & H. R. R. Co. (12)	do	Schapiro, B.
New York Hair Co.	do	Schattman Br
New York Terminal Co. (4)	do	Scherer, Mark (2)
Nicholls Tubing Co.	do	Schleicher, G (4)
Novelty Paper Box Co.	do	Schlesinger, I.
Ocean Bathing Suit Co. (2)	do	Schmerl, H.
Ode & Gerberens.	do	Schwartz, Ad
Ohlbaum Bros.	do	Schwartz, A.
Ohlbaum, Simon.	do	Schwartz & J.
Old Dominion Steamship Co. (8)	do	Schwarzchildberger (4)
Openhym, Wm., & Sons (2)	do	Second Ave. I
Oppenheimer, S. & L. (7)	do	Seigel-Cooper
Osborn Mfg. Co. (2)	do	Selter & Ka
Owen, R. M., & Co.	do	graphing Co
Pants, M. & C. Co.	do	Shackman, B.
Parson, C. H., & Co.	do	Shapiro & Fil
Payson, Merrill & Wichert (2)	do	Sherr Bros. (2)
Peerless Motor Car Co.	do	Shrage, B.
Perrin, V. & Cie.	do	Siegbert, Loui
Peruvian Panama Hat Co	do	Siegrist, Ado (7)
Plasecki, Max, & Co. (2)	do	Stemons, Cha
Pictorial Review Co. (2)	do	Simon, Barso
Pittsburgh Plate Glass Co.	do	Simon, Jullus
Poirier & Lindeman (2)	do	Simpson, Cra (2)
Pokress & Co. (2)	do	Singer & Gree
Poncet & Neeser.	do	Solomon, Ho
Powers Clothing Co.	do	man (3)
Preis, Kornmann & Cohen	do	Solon, Sam'l
Preiss Bros. (2)	do	Soltman, E. C
Pretzfeld & Co.	do	Sommerlich, I
Proser Bros.	do	Loewith.
Prudential Tobacco Co.	do	Sommerlich &
Fullman, Jno., & Co. (3)	do	Sothorn, E. H.
Raden Bros.	do	South Am. P
Randall, Frank M. (3)	do	Co. (3)
		Souvenir Pos
		(3)
		Spang, Gottli
		(4)

Standard Hand'k Co. (4). New York City.  
 Starin, Jno. M., Est. do  
 Stearns, Benj. (2) do  
 Stein Bros. (2) do  
 Stein, Helen do  
 Steinberg & Son do  
 Steinfeld, S., & Co. do  
 Steinway & Sons (5) do  
 Stern Bros. (6) do  
 Stern, C., & Mayer do  
 Stern, Jos., & Sons (2) do  
 Sternberg, Haberland, Lieber Co. do  
 Stevens & Co. (2) do  
 Stewart, Herbough & Shanley (4) do  
 Stewart Realty Co. (2) do  
 Strauss, Sam do  
 Suffolk Engraving & Electrotyping Co. do  
 Surbrng, The, Co. do  
 Susquehanna Silk Mills (2) do  
 Sutphen Est. of Jno. S. do  
 Sweet, Orr & Co. do  
 Swiss Silk Bolting Cloth Mfg. Co. do  
 Talcott, James (14) do  
 Tanzer, Monjo & Co. (2) do  
 Tata Sons & Co. (7) do  
 Technical Supply Co. (6) do  
 Tenny Candy Co. do  
 Tesser Bros. do  
 Thern, A. (2) do  
 Thirt a t. Richard E. do  
 Third Ave. Railroad Co. (3) do  
 Thorn, Max do  
 Tiechman & Robinson do  
 Tiffany Studios (6) do  
 Times Square Auto. Co. do  
 Titus Blatter & Co. (15) do  
 Topken & Co. (4) do  
 Trans-Atlantic Import Co. (2) do  
 Triangle Waist Co. (4) do  
 Tuck, Raphael & Sons, Co. (7) do  
 Uhlig, O. W. (3) do  
 Ullman Mfg. Co. (9) do  
 Union Gas & Electric Fixture Co. (4) do  
 Union Paper Co. do  
 Union Railway Co. (4) do  
 U. S. Cabinet Co. do  
 U. S. Restaurant do  
 Veith, A. & H. (2) do  
 Vienna Importing Co. do  
 Villa Stearns Co. (10) do  
 Walker, Arthur & Co. do  
 Walker Engraving Co. do  
 Wallner, Henry & Son do  
 Wanamaker, Jno. (8) do  
 Webster, B. do  
 Weckers, F. Sons (2) do  
 Weigert, Meyer & Co. do  
 Weinberg, McCartie & Brandes do  
 Weinberg & Strauss (2) do  
 Weisen & Goldstein (5) do  
 Weisglass, Samuel (2) do  
 Weiss & Klau Co. do  
 Werbin & Schedlinsky Bros. (3) do  
 Werthelmer & Co. do  
 White & Kemble do  
 Whiting Mfg. Co. do  
 Whitman, Wm., & Co. (5) do  
 Wilmerding, Morris & Mitchell (13) do  
 Wing & Son do  
 Wolf & Abraham (8) do

Woronoff & Edson. New York City.  
 Zahner & Schless Co. (2) do  
 Zinn, Simon (10) do  
 Zucker, Levett & Loeb Co. (2) do

## ONEIDA COUNTY.

American Fork & Hoe Co. Washington Mills  
 Franklin Iron Mfg. Co. Franklin Springs.

## ONONDAGA COUNTY.

Bronson, G. W. Syracuse.  
 Onondaga Amusement Co. Onondaga.  
 Pierce, Butler & Pierce Mfg. Co. (7) DeWitt.  
 Standard Milling Co. Syracuse.  
 Syracuse Broom Co. (3) Syracuse.

## ONTARIO COUNTY.

Locke Insulation Mfg. Co. Victor.

## ORANGE COUNTY.

Ferry Weber Co. (3) Newburgh.  
 Fabrikold Co. do

## OSWEGO COUNTY.

Long David D. Oswego.  
 Ontario Knitting Co. do

## PUTNAM COUNTY.

Cornell Art Metal Co. (8) Cold Spring.

## QUEENS COUNTY.

American Agri. Chemical Co. (12) Blissville.  
 American Surety Co. (5) Long Island City.  
 Arabol Mfg. Co. (2) Whitestone.  
 Armour & Co. (2) Long Island City.  
 Arverne Realty & Construction Co. Arverne.  
 Barry, John T. (2) Long Island City.  
 Darling & Co. (6) do  
 De Nobili, P. & Co. do  
 Columbia Paper Bag Co. (2) do  
 Heinrich, Frank, Sohne & Co. (4) Flushing.  
 Lancaster Sea Beach Improv. Co. (3) Edgemere.  
 Metropolitan Jockey Club (15) Jamaica.  
 Oakes Mfg. Co. (21) Astoria.  
 Queens Co. Jockey Club (2) Aqueduct.  
 Roberts, Chas. & Co. Long Island City.  
 Rosenfeld, I. H. Arverne.  
 Schwarzschild & Sulzberger Co. Long Island City.  
 Stein, Davies Co. do  
 Ward Refining Co. do  
 Wild, Joseph & Co. (2) Astoria.  
 Willey, C. A., Co. (3) Long Island City.  
 Williamson, D. D., & Co. do  
 Wotherspoon Plaster Mills (2) do

## RENSSELAER COUNTY.

Shaughnessy Ice Co. Lansingburgh.

## RICHMOND COUNTY.

American Dock & Trust Co. (3) Tompkinsville.  
 Hecker, Jones & Jewell Milling Co. (7) Mariners Harbor.  
 McFadden, Geo. H. Staten Island.  
 National Export & Commission Co. (3) New Brighton.  
 Standard Varnish Works (2) Elm Park.

**ROCKLAND COUNTY.**  
Peerless Finishing Co..... Nyack.

**SARATOGA COUNTY.**  
Eager, Arthur W..... Saratoga.

**SCHENECTADY COUNTY.**  
Sanstone Brick Co..... Schenectady.

**STEUBEN COUNTY.**  
Bath Harness Co. .... Bath.  
Fegley W..... Bath.

**ST. LAWRENCE COUNTY.**  
International Pulp Co.  
(9)..... Fowler.  
N. Y. C. & H. R. R. Co... Ogdensburg.  
Racquette River Paper  
Co. (4)..... Hewittville.  
Racquette River Paper  
Co. (2)..... Potsdam.  
Rutland Transit Co..... Ogdensburg.  
United States Talc. Co.  
(2)..... Dodgeville.  
United States Talc. Co.  
(2)..... Fowler.

**SUFFOLK COUNTY.**  
Simpson, David B., (4)... Shelter Isla

**TOMPKINS COUNTY.**  
Pulsifer Paper Co. (2).... Ithaca. .

**ULSTER COUNTY.**  
Gillespie, T. A..... High Falls.

**WASHINGTON COUNTY.**  
United Boxboan Co..... Thomson.

**WAYNE COUNTY.**  
Lyons Beet Sugar Ref. Co.  
(5)..... Lyons.  
Multer, Leland H..... do

**WESTCHESTER COUNTY.**  
Empire City Racing Assn. Yonkers.  
Hastings Pavement Co.. H a s t i n  
Hudson  
Huntington, Arabella D.. Throggs N  
Untermyer, Samuel (11). Yonkers.  
Yonkers Railroad Co. (3). do



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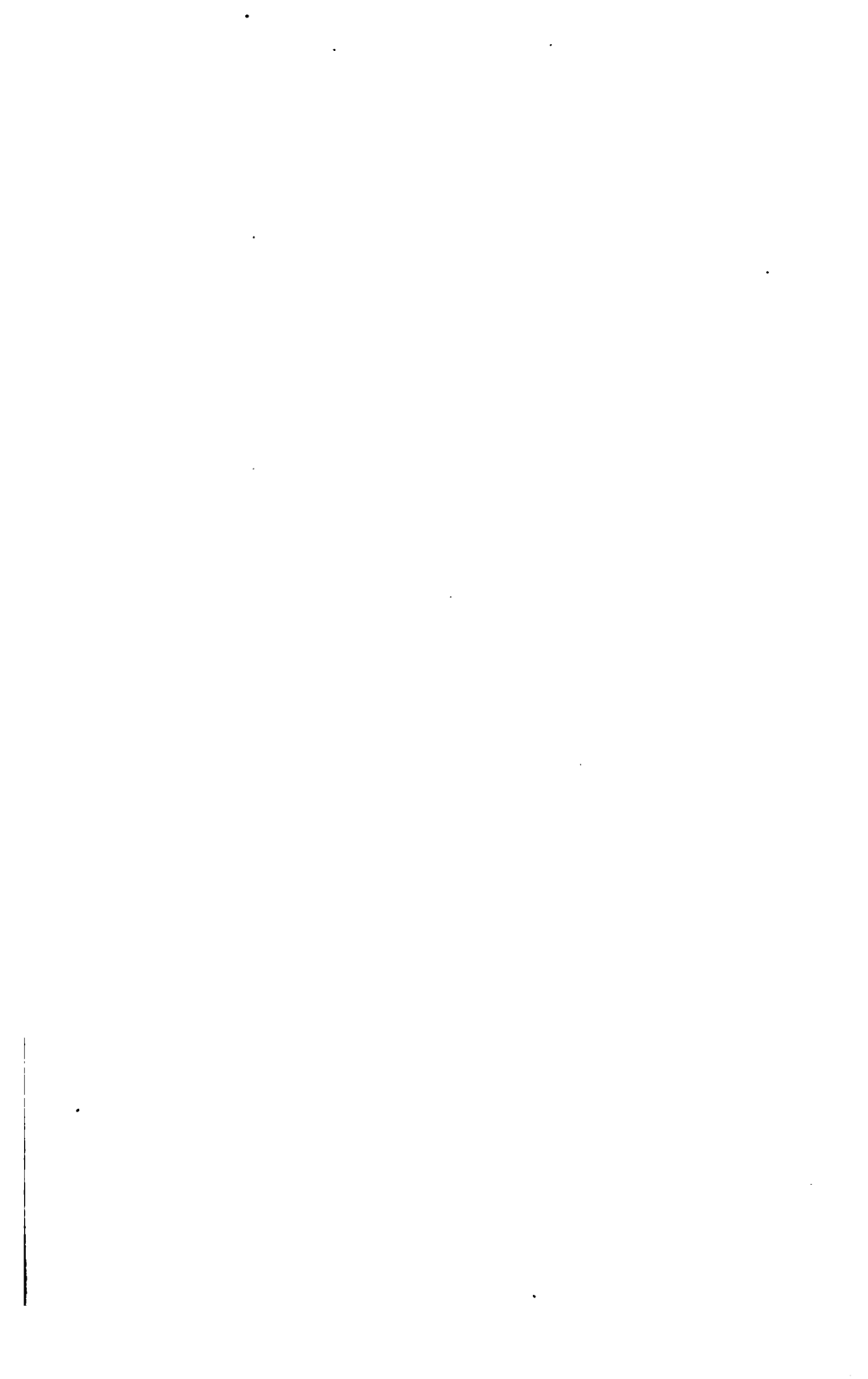
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